ATTACHMENT V Part 2

08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells 1033 12 Final Version The Jubies long flower in 19/46/2006 in the 7 flown of \$290,600. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the control of 6 0017487687 SARM 2004-18 \$290,600.00 2847587 included in the loan file to definitively ascertain whethe the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the loan application, appraisal, and origination credit report. There was no other critical documentation provided for the file that was represented on the data tape by the Seller 1.04 (b) (xii) SARM 284758 Failure to Provide Failure to The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the 2004the Final TIL Provide Final TIL Borrower and maintained in the loan file. The final TIL was missing from the loan file. 18 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all Law - Origination material respects with applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 2004-18 Origination Practices 1.04 (c) (xxiv) SARM 2004-18 Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain 2847587 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2004-18 Qualified the Origination Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Appraisal Appraisal Appraisal Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 7 0017579616 SARM 2004-5 Loan Summary Loan Summary The subject loan closed on 03/24/2004, in the amount of \$141,600, as a purchase of an owner occupied 4 Full \$141,600.00 2847695 unit multi-family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 34% Debt to Income Ratio (DTI). There was a Manual approval dated 03/24/2004, in the loan file. 1.04 (c) (v) SARM 2847695 Occupancy Misrepresentation The Borrowers misrepresented their intent to occupy the subject property. Research of public records 2004-5_No Fraud Misrepresentatio n of Occupancy conducted through Pacer.com and Sitex.com revealed the Borrowers purchased a property located in - With No Red Cincinnati, OH on 06/21/2004, 3 months after the subject loan closing on 03/24/2004. In addition, the 1.04 (c) (vii) SARM Flags Present Borrower filed a Chapter 7 Bankruptcy with the Southern District of Ohio on 10/10/2005, which reflected 2004-5 No Event the property purchased on 06/21/2004 as her martial residence and listed the Borrower's departing of Default residence as the only prior address, indicating the Borrower did not occupy the subject property. Further the Co-Borrower filed a Chapter 7 Bankruptcy on with the Southern District of Ohio Western Division, on 11/30/2007, which reported a different address for the Co-Borrower located in Cincinnati OH, with no previous address for the prior 3 years, or back to 11/30/2004. Sitex.com reflected the Co-Borrower's reported residence was family owned. The research revealed neither Borrower resided in the subject property as their primary residence for at least 12 months after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Cowen Wells 1033 12 Final Version V - part 2 Pg 3 of 271 The subject loan closed on 05/26/2004, in the amount of \$192,000. There was neither an Automated 8 0017865601 SARM 2004-10 Loan Summary Loan Summary \$192,000.00 2847486 Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage of Trust, Homeowners Insurance Declarations page, the final Title Policy, and Post Closing documents. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SARM Failure to Provide Failure to 2847486 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required 2004-Final HUD-1 Provide Final a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the 10 Compliance HUD-1 Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from with Applicable the loan file. Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (c) (xvii) SARM material respects with applicable laws. 10_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Practices compliance with the Act. 1.04 (c) (xxiv) SARM 2004-10_Compliance with Applicable 1.04 (b) (xi) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2847486 the Final TIL Provide Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final 10 Compliance TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 10_Origination compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-10 Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2847486 2004-10_Qualified the Origination Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Appraisal Appraisal Appraisal Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the

9 0018205427	1st	SARM 2004-16		Loan Summary		0		Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The dubless-lease to 90 on 19/48/2006 of 1927 flount of \$168.800. as a purchase of an investment single Stated	\$168,800.00	2847530	
3 0010203 127	230	5, 200 . 10		Louis Janimary	20an Sammar y	Ĭ		The Jubiers learnt losed on 13/48/2006 if the 7mount of \$168,800, as a purchase of an investment single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an	\$100,000.00	2017330	
								80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 26.59% Debt to Income Ratio (DTI).			
								There was a Manual approval dated 08/12/2004, in the loan file.			
			1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	1	1 3	The Borrower misrepresented his debt obligations. Research of public records conducted through the	\$0.00	2847530	
			2004-16_No Fraud	n of Debt	n of Debt			Mortgage Electronic Registry System and an audit credit report revealed the Borrower purchased an			
				Obligations -	Obligations			undisclosed property located in Blaine, MN on 07/27/2004, 22 days prior to the subject closing on			
			1.04 (c) (vii) SARM	With Red Flags				08/18/2004, and obtained a first mortgage in the amount of \$176,000 with a monthly payment of \$1,513			
			2004-16_No Event	Present				and a second mortgage in the amount of \$44,000 and a monthly payment of \$350. In addition, the			
			of Default					Borrower purchased another undisclosed property located in Blaine, MN on 07/28/2004, 21 days prior to			
								the subject closing on 08/18/2004, and obtained a mortgage in the amount of \$196,400 with a monthly			
								payment of \$1,260. Further, the Borrower purchased a third undisclosed property located in Minneapolis,			
								MN on 09/01/2004, 13 days after the subject loan closing on 08/18/2004, and obtained a mortgage in			
								the amount of \$229,900 with a monthly payment of \$1,787. The the Borrower also refinanced his primary			
								residence on 07/22/2004, 27 days prior to the subject loan closing, increasing the monthly payment from			
								\$1,411 to \$1,580, or \$169 per month.			
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was			
								falsified; neither did such documentation contain any untrue or misleading statements of material fact or			
								omit to state a material fact required to be stated therein; and that, no fraud was committed in			
								connection with the origination of the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the			
								executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the			
								delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
								connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to			
								disclose \$5,079 in monthly debt, which constitutes an event of default under the executed Mortgage			
								and/or Deed of Trust.			
			1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	2	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a		2847530	
			2004-16_No Fraud	n of Income - Red	n of Income			Marketing Director earning \$7,000 per month on the loan application. The loan file contained multiple			
				Flags Present -				loan applications which reflected stated income of \$4,300 per month and \$7,000 per month; however,			
				Same Year				the higher income of \$7,000 per month was utilized to qualify the Borrower for the subject loan.			
			_	Income Evidence							
			of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was			
								falsified; neither did such documentation contain any untrue or misleading statements of material fact or			
								omit to state a material fact required to be stated therein; and that, no fraud was committed in			
								connection with the origination of the subject loan.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the			
								executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the			
								delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in			
								connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								Despite the Called representations the Personal falsely stated in the Personal falsely stated in the Called State of the Personal falsely stated in the Personal false s			
								Despite the Seller's representations, the Borrower falsely stated income as a Marketing Director earning			
								\$7,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
								Infort Rake analog peed of 11021.			
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10 0018237917	1st	SARM 2004-18		08-1355 Loan Summary	Loan Summary	0 0	The Jubic Hongred OR/22/14 Entered OR/22/14 15:34:18 Attachment The Jubic Hongred on DAS/27/04 Entered OR/22/14 15:34:18 Attachment The Jubic Hongred on DAS/27/04 in Part Tyrnount of \$770,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 45% Debt to Income Ratio (DTI). There was a Manual approval dated 09/23/2004, in the loan file.	\$770,000.00	2847592	
			1.04 (c) (v) SARM 2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event of Default	Misrepresentatio n of Employment - With Red Flags Present		1 3	The Borrower misrepresented his employment on the loan application as a General Manager for 3 years. A search of public records conducted through Accurint revealed the Borrower was the Owner/President of the business reflected on the final loan application. Further, post-closing documentation contained a hardship letter from the Borrower, which revealed the Borrower had been self-employed for the prior 17 years, which would have covered the time period of the subject loan closing on 10/05/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a General Manger for 3 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2847592	
			2004-18_No Fraud	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a General Manager earning \$15,500 per month on the loan application. A search of public records conducted through Accurint revealed the Borrower was the Owner/President of the business reflected on the loan application; however, self-employment was not disclosed at origination. Further, post-closing documentation contained a hardship letter from the Borrower, which revealed the Borrower had been self-employed for the prior 17 years, which would have covered the time period of the subject loan closing on 10/05/2004. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a General Manager earning \$15,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	50.00	2847592	

08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells 1033 12 Final Version The Jubies logistics on 19/27/100 of the Tinjount of \$280,000, as a purchase an owner occupied single family residence located in a planned unit development. The loan was approved as a Stated 11 0018381459 SARM 2004-18 Loan Summary \$280,000.00 2847600 Income/Verified Assets (SIVA) loan, with a 95% Loan to Income/Combined Loan to Value (LTV/CLTV), and a 37.09% Debt to Income Ratio (DTI). There was a Manual approval dated 09/27/2004, in the loan file. 1.04 (b) (xii) SARM Under-Disclosed Loan Fees Under-The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written 2847600 2004-Fees / APR Disclosed disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to 18_Compliance be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be with Applicable maintained in the loan file. Law - Origination The disclosed finance charge (\$313,150.65) is (\$284.82) below the actual finance charge (\$313,435.47). 1.04 (c) (xvii) SARM The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below 2004the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). 18_Origination Practices The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xxiv) SARM 2004-Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the 18 Compliance Borrower. with Applicable 12 0018399832 SARM 2004-16 The subject loan closed on 09/29/2004, in the amount of \$216,650, as a purchase of an owner occupied \$216,650.00 Loan Summary Loan Summary 2847563 single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.98% Debt to Income Ratio (DTI). There was a Manual approval dated 09/29/2004, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrowers misrepresented their debt obligations. A review of an audit credit report revealed the 2847563 2004-16 No Fraud n of Debt n of Debt Borrowers acquired an undisclosed installment loan in 06/2004, which is three months prior to the Obligations -Obligations subject loan closing on 09/24/2004, in the amount of \$11,584 with a monthly payment of \$276. 1.04 (c) (vii) SARM With Red Flags 2004-16 No Event Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was of Default falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$276 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen_W	ells 1033_12 Fina	al Version			08-1355	55-ma E	Ooc 4608)80-6 ັF	al Kisk - Loan Keview Findings -iled 08/22/14 Entered 08/22/14 15:34:18 Attac	hment			
13	0040000713	1st	SARM 2007-4			Loan Summary	00		The Jubjest Joseph of the John Was approved as a No Documentation (No Income, No Employment, No Asset Verification) loan, with a 77.33%/90% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a Manual approval dated 11/14/2006, in the loan file.	NINENA	\$153,235.00	2847826	
				1.04 (c) (v) SARM 2007-4_No Fraud 1.04 (c) (vii) SARM 2007-4_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1 3		The Borrower misrepresented her debt obligations. Public records and an Audit Credit Report revealed the Borrower purchased an undisclosed property on 10/28/2006, 3 months prior to the subject loan closing on 01/02/2007, and acquired a mortgage in the amount of \$151,940 with a monthly payment of \$1,323 and a mortgage in the amount of \$28,488 with a monthly payment of \$296. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$1,619 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		.0.00	2847826	
. 14	0040873986	1st	LMT 2008-2		Loan Summary	Loan Summary	0.0		The subject loan closed on 08/20/2007, in the amount of \$999,999.00 as a rate and term refinance of an	Stated	\$999,999.00	2847384	
14	0040673380	151	LW11 2008-2		Loan Summary	Loan Summary			owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 72.46%/86.96% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 39.69% Debt To Income ratio (DTI). There was a Manual approval dated 09/20/2007, in the loan file.	Stateu	\$333,333.00	2047304	
				1.04 (b) (xii) LMT 2008-2_Compliance with Applicable Law - Deemed MnA	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The disclosed finance charge (\$1,431,583.84) is (\$1,255.63) below the actual finance charge (\$1,432,839.47). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635 (i) (2)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2847384	
				1.04 (c) (vii) LMT 2008-2_No Event of Default		:	2 3		The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as an Owner of a Toy Manufacturing Company, earning \$25,500 per month on the loan application. The loan file contained post-closing income documentation including the Borrower's 2007 tax return, which revealed the Borrower's employment income was \$105,500, or \$8,791 per month and the Schedule E reflected a non-passive loss of \$33,518, or \$2,793 per month resulting in a total monthly income of \$5,999. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Toy Manufacturing Company, earning \$25,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2847384	

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15 0040881559	1st	LMT 2008-2		Loan Summary	Loan Summary	0 0)	The Jubiest Jappel open in ID/63/12/07 is 1767 Jounn of \$500,000, as a rate and term refinance of a detached owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 76.92%/87.69% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 27.07% Debt to Income Ratio (DTI). There was a Manual approval dated 10/01/2007, in the loan file.	Stated	\$500,000.00	2847388	
		2	1.04 (c) (vii) LMT 2008-2_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	Misrepresentatio n of Employment	1 3	3	The Borrower misrepresented his employment on the loan application as a self-employed Construction Contractor for 10 years. Research conducted through public records revealed the Borrower filed a Chapter 7 Bankruptcy on 05/26/2010 with the Northern District of Alabama. The petition included a Statement of Financial Affairs, which required any self-employment for the previous 6 years, or back to 05/26/2004, be disclosed. The subject loan closed on 10/03/2007; however, no self-employment was reported on the bankruptcy filing. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a self-employed Construction Contractor for 10 years, which constitutes an event of default under the executed Mortgage			2847388	
			1.04 (c) (vii) LMT 2008-2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	2 3	3	and/or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self-employed Construction Contractor for 10 years, earning \$20,000 per month on the loan application. Research conducted through public records revealed the Borrower filed a Chapter 7 Bankruptcy on 05/26/2010 with the Northern District of Alabama. The petition included a Statement of Financial Affairs, which required any self-employment for the previous 6 years, or back to 05/26/2004, be disclosed. The subject loan closed on 10/03/2007; however, no self-employment was reported on the bankruptcy filing; therefore, no self-employment income was earned in 2007 the year the subject loan closed. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Construction Contractor for 10 years, earning \$20,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.0	2847388	
		2	1.04 (c) (vii) LMT 2008-2_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	3 3	3	The Borrower misrepresented his intent to occupy the subject property. The loan application reflected the Borrower resided in the subject property for 8 months as his primary residence. However, research conducted through public records revealed the Borrower filed a Chapter 7 Bankruptcy on 05/26/2010 with the Northern District of Alabama, which reflected the Borrower's address as a property located in Gurley, Alabama. The petition included a Statement of Financial Affairs, which required any additional addresses for the previous 3 years, or back to 05/26/2007, be disclosed. The subject loan closed on 10/03/2007; however, no previous addresses were provided. The Seller represented and warranted, in part, that no events of defaults or acceleration existed under the Mortgage or Mortgage Note. The executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2847388	

Cowen Wells 1033 12 Final Version The Jubiern Species on D/66/000 of the Product of \$812,500, as a cash-out refinance of a single family residence second home-located in a planned unit development. The loan was approved as a Full 16 0040900987 LMT 2008-2 \$812,500.00 Loan Summary 2847395 Documentation loan, with a 65% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 36.56% Debt To Income Ratio (DTI). There was a Manual approval dated 12/05/2007, in the loan file. 1.04 (b) (xii) LMT Under-Disclosed Loan Fees Under-The subject loan did not comply with applicable laws. The Truth in Lending Act required written 2847395 2008-2_Compliance Fees / APR Disclosed disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to with Applicable be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be Law - Deemed MnA maintained in the loan file. The disclosed finance charge of \$1,558,250.94 is \$168.87 below the actual finance charge of \$1,558,419.81. The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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00 0 EL 100#			1 00/00/

0040934788	1st	LMT 2008-6		Loan Summary	Loan Summary	0 0	The subject to part crosed or D1/25/2008 right Darindunt of \$530,000, as a purchase of an owner occupied Full \$530,000.00 2847439 single family residence. The Idan was approved as a Full Documentation loan, with an 85% Loan to
							single family residence. The loan was approved as a Full Documentation loan, with an 85% Loan to
							Value/Combined Loan to Value, and a 46.84% Debt to Income Ratio. There was a Desktop Underwriter
							(DU) approval, dated 01/18/2008, in the loan file.
			1.04 (c) (vii) LMT	Misrepresentatio		1 3	The Borrowers misrepresented their debt obligations. An audit credit report revealed the Borrowers 2847439
			2008-6_No Event	n of Debt	n of Debt		obtained an installment loan in 10/2006 in the amount of \$1,294 with a payment of \$36 per month,
			of Default	Obligations - No Red Flags Present	Obligations		which was not disclosed on the loan application or reflected on the origination credit report.
				Neu riags rieseiit			The Seller represented and warranted, in part, that no events of defaults or acceleration existed under
							the Mortgage or Mortgage Note. The executed Mortgage and/or Deed of Trust securing the collateral for
							the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by
							Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of
							default under the Mortgage.
							Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$36 monthly debt, which constitutes an event of default under the executed Mortgage and/or
							Deed of Trust.
							1
0400500274	1-+	CARA 2004 40		Lana Communica	Lana Communication	0.0	The which has alread as 05 (40 (2004) in the annual of (420 000) as a standard of the control of
0400598371	1st	SARM 2004-10		Loan Summary	Loan Summary	00	The subject loan closed on 06/10/2004, in the amount of \$128,000, as a rate and term refinance of an owner occupied single family attached residence located in a planned unit development. The loan was
							approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined
							Loan to Value, and a 49% Debt to Income Ratio (DTI). There was a manual approval, dated 05/03/2004, in
							the loan file.
			1.04 (c) (v) SARM	Misrepresentatio		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an 2847508
			2004-10_No Fraud		n of Income		Account Administrator earning \$4,979 per month on the loan application. The Borrower's Bankruptcy
			1.04 (=) (:) CADA4	Flags Present - Near Year			records filed on 01/03/2008 revealed the Borrower earned \$40,787, or \$3,399 per month in 2005, the
			1.04 (c) (vii) SARM 2004-10_No Event	Income Evidence			year after the subject closing. It is unlikely the Borrower's income would have decreased considering the Borrower was with the same employer in the same line of work.
			of Default	Income Evidence			bottower was with the same employer in the same line of work.
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was
							falsified; neither did such documentation contain any untrue or misleading statements of material fact or
							omit to state a material fact required to be stated therein; and that, no fraud was committed in
							connection with the origination of the subject loan.
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the
							executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the
							delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in
							connection with the approval of the Loan constitutes an event of default under the Mortgage.
							Despite the Seller's representations, the Borrower falsely stated income as an Account Administrator
							earning \$4,979 per month on the loan application, which constitutes an event of default under the
							executed Mortgage and/or Deed of Trust.

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Cowen Wells 1033 11 Final Version

Digital Risk - Loan Review Findings

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n Count	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Filed 08/22/14	Document Type	Original Balance	Tracking Number Comments
É	1 0011480993	2nd	SASC 2003-S2		Loan Summary	Loan Summary	C	0	The subject loan closed on 01/02/2002, in the amount of \$25,500. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$25,500.00	2847902
				1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847902
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847902
				1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal		Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		\$0.00	2847902

2 0014040257	1st	ARC 2002-BC8	Loan Summary	555-mg Loan Summary	0 0	5080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan eloged හ 08/23/23/292 අගතු ලොණුණු 161,060.00 2847228	
						The subject loan closed on 08/247202. In the Antonio Pif 161,060, as a purchase of a non-owner occupied, single family residence located in a Planned Unit Development (PUD). The loan was approved as a Stated Income/Verified Asset (SIVA)	
						Documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.44% Debt to Income Ratio	
						(DTI). There was a Manual approval dated 08/23/2002, in the loan file.	
		1.04 (c) (xi) ARC	Failure to	Failure to	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be	
		2002-	Provide the Final	Provide Final TIL		acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file.	
		BC8_Compliance	TIL				
		with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with	
		Law				applicable laws.	
		1.04 (c) (xxvii) ARC				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the	
		2002-				Act.	
		BC8_Origination					
		Practices					
		1.04(-)() ADC	N 4:	D.G.:	3 3	The December of the Alliestine Death Martine Flatteria Carter (AFDC) and and	
		1.04 (c) (xv) ARC		Misrepresentatio n of Debt	3 3	The Borrowers misrepresented their debt obligations. Per the Mortgage Electronic Registration System (MERS) report and	
		2002-BC8_No	n of Debt			the audit credit report, the Borrowers purchased an undisclosed property located in Henderson, Colorado on 09/06/2002, 8	
		Fraud	Obligations - With Red Flags	Obligations		days after the subject loan closing date on 08/28/2002 with a loan amount of \$154,250 and payment of \$1,411 per month.	
		1.04 (c) (xvii) ARC	Present			The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and	
		2002-BC8 No	resent			disclosure of the Borrowers' debt, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt	
		Event of Default				obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan.	
		Event of Beraut				and a second sec	
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did	
						such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required	
						to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed	
						Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	
						misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the	
						Loan constitutes an event of default under the Mortgage.	
						The origination credit report dated 08/14/2002, reported 4 inquiries, dated from 05/21/2002 through 08/14/2002. There is	
						no evidence in the file that new credit inquiries were investigated or that a public records search was performed. The non-	
						disclosure of a \$1,411 in monthly debt prohibits the lender from properly evaluating the Borrowers' ability to repay the	
						subject debt and there is no evidence in the file to indicate the Borrowers have exhibited the ability to handle an additional	
						\$1,411 in monthly obligations.	
						A recalculation of Debt to Income (DTI) based on the Borrowers' undisclosed debt yields a DTI of 42.85%, which increased	
						from 31.44% at origination.	
						Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,411 in	
						monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 11 Final Version 08-13555-mg The Boy wers niegopted in the complement of the pan application as a self-employed Real Estate Broker for 4 years for the Borrower and as an Administrative Specialist for 10 years for the Co-Borrower as their sole source of employment. 1.04 (c) (xv) ARC 2847228 2002-BC8_No n of Employment n of Employment Fraud With No Red Research of public records reported the Borrowers filed a Chapter 7 Bankruptcy with the District of Colorado on Flags Present 07/11/2008 and the petition included a Statement of Financial Affairs. Section18 of The Statement of Financial Affairs 1.04 (c) (xvii) ARC revealed the Borrowers had an additional undisclosed real estate business from 05/06/2002 to 07/18/2007, which covers 2002-BC8 No the subject loan closing date of 08/28/2002. Event of Default The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and disclosure of the Borrowers' employment, so as to confirm the accuracy and stability of the Borrowers' employment and dequacy of their financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Vithout properly verifying the employment status of the Borrowers, the lender could not properly evaluate the Borrowers' ability to earn an income and support the subject obligation. Despite the Seller's representations, the Borrowers falsely stated employment as self-employed Real Estate Broker for 4 years and the Co-Borrower was employed as an Administrative Specialist for 10 years as their sole source of employment, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. \$1,000,000.00 3 0014193213 SASC 2003-6A Loan Summary Loan Summary The subject loan closed on 01/14/2003, in the amount of \$1,000,000 as a cash out refinance of a detached single family 2847899 residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the loan application, partial final HUD-1, Note, partial Appraisal, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (c) (xi) SAS Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and 2847899 Failure to 2003-Provide Final Provide Final final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file 6A Compliance HUD-1 HUD-1 as evidence of compliance. The final HUD-1 contained in the loan file was incomplete as the bottoms of the pages were cut with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (c) (xii) SAS applicable laws.

2003-6A Compliance

with Applicable
Law - Origination

1.04 (c) (xxviii) SAS
20036A_Origination
Practices

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the

Digital Risk - Loan Review Findings

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			1.04 (c) (xi) SAS 2003- 6A_Compliance with Applicable Law 1.04 (c) (xii) SAS 2003- 6A_Compliance with Applicable Law - Origination 1.04 (c) (xxviii) SAS 2003- 6A_Origination Practices	TIL	Failure to Provide Final TIL	2 3	The subject loap district omply with applicable if worth and in Lending (Tit.) Act required a final Tit. Statement to be acknowledged and executed by the dorrower and maintained in the loan file. The final Tit. was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847899	
			1.04 (c) (xi) SAS 2003- 6A_Compliance with Applicable Law 1.04 (c) (xii) SAS 2003- 6A_Compliance with Applicable Law - Origination 1.04 (c) (xxviii) SAS 2003- 6A_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to b provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.	2		2847899	
			1.04 (c) (xxix) SAS 2003-6A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal only contained pages 1 through 3 and the bottoms of those pages were cut off in addition, the appraisal provided was missing the map, picture of the subject property and comparables, layout and missing pages. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2847899	
4 0014792352	1st S	SASC 2003-17A		Loan Summary	Loan Summary	0 0	The subject loan closed 01/30/2003, in the amount of \$530,000 as a refinance of an owner occupied detached single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$530,000.00	2847872	

_Wells 1033_11 Final Version		08-13	<u>555-mg</u>	Doc 46080-	Digital Risk - Loan Review Findings 6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	nt			
	1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law 1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 17A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan distribute on the provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847872	
	1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law 1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 17A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847872	
	1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law 1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 17A_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		Sc. 00	2847872	
	1.04 (c) (xviii) SAS 2003- 17A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847872	
5 0015053978 1st	SASC 2003-17A	Loan Summary	Loan Summary	00	The subject loan closed on 03/26/2003, in the amount of \$164,800 as a refinance of an owner occupied residence. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$164,800.00	2847875	

Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

Digital Risk - Loan Review Findings

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			1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law 1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 17A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan dispersonable by the provided to the Berrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847875	
			1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law 1.04 (b) (xi) SAS 2003- 17A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 17A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	2847875	
			1.04 (c) (xviii) SAS 2003- 17A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.0	2847875	
6 0015071616	1st	SASC 2003-17A		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/17/2003, in the amount of \$530,000, as a cash out refinance of an owner occupied property. The loan was approved as a No Documentation loan (No Income, No Employment, No Asset Verification) loan; however, due to missing documentation the Loan to Value/Combined Loan to Value (LTV/CLTV) could not be determined. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	NINENA	\$530,000.00	2847876	
			1.04 (c) (xviii) SAS 2003- 17A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847876	
7 0015138688	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 01/30/2003, in the amount of \$24,300. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$24,300.00	2847905	

Cowen_Wells 1033_11 Final Version	08-13555-mg	Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
	1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices Failure to Provide Final HUD-1 HUD-1 Failure to Provide Final HUD-1 Failure to Provide Final HUD-1	The subject loap district many imply many probable few. The feal Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Berrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final Hud-1 contained in the loan file is missing the fee breakdown attachment. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
	1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices Failure to Provide the Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
	1.04 (b) (xxxiii) SAS Failure to Failure to Obtai 2003-S2_Qualified Appraisal Appraisal Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal only contained pages 1 and 2. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	

Cowen_W	ells 1033_11 Fina	l Version			08-13	555-mg	Doc 4608	30-6	nt			
8	0015216955	2nd	SASC 2003-S2		Loan Summary		0 0	The subject Loan shored 9 03/02/14 Entered 08/22/14 15:34:18 Attachme The subject Loan shored 9 03/03/1903 in the entered of 15/59,000. There was neither an Automated Underwriting System (AUS) or Manuel approval included with loan liet to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrowers' signed note and mortgage/deed of trust. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$59,000.00	2847908	
				1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2847908	
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847908	
				1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2847908	
<u>.</u> 9	0015949837	1st	SASC 2003-34A		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/12/2003, in the amount of \$308,000 as a cash out refinance of an owner occupied detached single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Loan Application, Note Appraisal, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	F	\$308,000.00	2847895	
				1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		SU.01	2847895	

n_Wells 1033_11 Final Versio	on		08-13	555-mg	Doc 46080-	<u>6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment</u>			
10 0016868358 1st	SARM 2004-16		Loan Summary	Loan Summary	0 0	The subject Loan closed 308/0173604, In the perfect of 164,900, as a cash out refinance of an owner occupied condominium. The loan was approved with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, final HUD-1, Homeowners insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	known	\$164,900.00	2847516
		1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847516
		1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.			2847516
		1.04 (c) (xviii) SARM 2004-	Failure to Provide the	Failure to Obtain Qualified	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional		\$0.00	2847516
		16_Qualified Appraisal	Origination Appraisal	Appraisal		Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			

Digital Risk - Loan Review Findings
Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 11 Final Version 08-13555-mg The subject loan doped on 08/07/203. In the enfort of 650,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and 11 0017002908 SASC 2003-S2 \$50,000,00 2847955 approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and 1.04 (b) (xi) SAS Failure to 2847955 Failure to 2003-Provide Final Provide Final final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file S2 Compliance HUD-1 HUD-1 as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the S2 Origination Act. Practices 2847955 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be Failure to Failure to Provide the Final Provide Final TII acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S2 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the 2003-S2_Origination Practices Failure to Obtain 2847955 1.04 (b) (xxxiii) SAS Failure to The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2003-S2 Qualified Provide the Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Origination Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act, 12 0017414053 SARM 2004-5 The subject loan closed on 03/15/2004, in the amount of \$240,000, as a purchase of an owner-occupied single-family \$240.000.00 2847683 Loan Summary Loan Summary residence, per the HUD-1, Mortgage, and post-closing Broker Price Opinion (BPO). The loan was approved with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), per the HUD-1. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the HUD-1, Note, Mortgage, Title Policy, and post-closing documentation. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SARM Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2847683 Failure to 2004-Provide the Final Provide Final TIL acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. 5 Compliance with Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with Origination applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5 Compliance with Applicable Law

Digital Risk - Loan Review Findings

O8-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

			1.04 (c) (xviii)	Failure to	555-mg Failure to Obtain	3	3	The suniget Loan was subject to Toyalife profest Title XI of the Federal Institutions of the Reform, Recovery, and	_	\$0 <u>.</u> 00	2847683	
			SARM 2004- 5_Qualified Appraisal	Provide the Origination Appraisal	Qualified Appraisal	3		Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject Loan was published to provide the property of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
13 0017736125	1st	SARM 2004-10		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/25/2004, in the amount of \$999,500, as a cash out refinance of a second home. The loan was approved with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Homeowners insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$999,500.00	2847472	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847472	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847472	
			1.04 (c) (xviii)	Failure to Provide the	Failure to Obtain Qualified	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional		\$0.00	2847472	
			SARM 2004- 10_Qualified Appraisal	Origination Appraisal	Appraisal			Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				

14 0017922501	1st	SARM 2004-10	Loan Summary	555-mg	00	Digital Risk - Loan Review Findings 0-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan chosed on 06/08/18994 in the entering of 53.600, as a purchase of a non-owner occupied property, per the lUnknown	wn \$53.600.00	2847499
001/322301		5.4 200 . 10	zodn Sammar y	Louis Sammary		The subject loan charged 9 06/03 7 904, 9 9 each control of \$53,600, as a purchase of a non-owner occupied property, per the Unknown Title Policy, and the Mortgage. There was neither an Automated Underwriting System (AUS) nor manual approval included	,	2017 133
						in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, Title		
						Policy, Evidence of Insurance, and post-closing documents. There was no other critical documentation provided for the file		
						that was represented on the data Tape by the Seller.		
			Failure to	Failure to	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and	\$0.00	2847499
		2004-	Provide Final	Provide Final		final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file		
		10_Compliance	HUD-1	HUD-1		as evidence of compliance. The final HUD-1 was missing from the loan file.		
		with Applicable Law - Origination				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with		
		Law - Origination				applicable laws.		
		1.04 (c) (xvii) SARM						
		2004-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the		
		10_Origination				Act.		
		Practices						
į		1.04 (c) (xxiv)						
		SARM 2004-						
		10_Compliance						
		with Applicable						
		Law						
 			Failure to	Failure to	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be		2847499
		2004-	Provide the Final	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		
		10_Compliance with Applicable	TIL			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with		
		Law - Origination				applicable laws.		
		1.04 (c) (xvii) SARM				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the		
		2004-				Act.		
		10_Origination Practices						
		riactices						
		1.04 (c) (xxiv)						
		SARM 2004-						
		10_Compliance						
		with Applicable Law						
l			1	1				
				5 11	2 2		20.0	2047400
		1.04 (c) (xviii)	Failure to	Failure to Obtain	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and	\$0.00	2847499
		1.04 (c) (xviii) SARM 2004-	Provide the	Qualified	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional	\$0.00	2847499
		1.04 (c) (xviii)			3 3		\$0.0	2847499
		1.04 (c) (xviii) SARM 2004- 10_Qualified	Provide the Origination	Qualified	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional	\$0.0	2847499

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The subjects can do not comply with applicable to provide the first provide the firs	15 0018263624	1st	SARM 2004-20		Loan Summary	Loan Summary	0 0	the HUD-1. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, Title Policy, HUD-1, Condominium Project Insurance, and post-closing documentation. There was no other documentation provided for the file
SARM 2004-12 Q. Qualified 20 Qualified Appraisal Apprais				2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable			13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the
residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 79.9548/100% Loan to Value/Combined Loan to Value/Lombined Loan to Value (LTV/CLTV), and a 41.630% Debt to Income Ratio (DTI). There was a manual approval, dated (88/26/2004, in the loan file. 1.04 (c) (xwii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xwii) SARM 2004- 18_Compliance Precentage Take (APR) 1.04 (c) (xwii) SARM 2004- 18_Compliance Practices 1.04 (c) (xwii) SARM 2004- 18_Compliance Practices 1.04 (c) (xwii) SARM 2004- 18_Compliance With Applicable (aw 5.00 to 1.00				SARM 2004- 20_Qualified	Provide the Origination	Qualified	2 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 79.9548/100% Loan to Value/Combined Loan to Value/Lombined Loan to Value (LTV/CLTV), and a 41.630% Debt to Income Ratio (DTI). There was a manual approval, dated (88/26/2004, in the loan file. 1.04 (c) (xwii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xwii) SARM 2004- 18_Compliance Precentage Take (APR) 1.04 (c) (xwii) SARM 2004- 18_Compliance Practices 1.04 (c) (xwii) SARM 2004- 18_Compliance Practices 1.04 (c) (xwii) SARM 2004- 18_Compliance With Applicable (aw 5.00 to 1.00								
1.04 (b) (xii) SARM 2004- 18_Origination Practices 1.04 (c) (xivi) SARM 2004- 18_Origination Practices 1.04 (c) (xivi) SARM 2004- 18_Compliance with Applicable with Applica	16 0018299164	1st	SARM 2004-18		Loan Summary	Loan Summary	0 0	residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 79.954%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.630% Debt to Income Ratio (DTI). There was a manual approval, dated
				2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable			1 3	Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$322,505.10) is (\$3,718.84) below the actual finance charge (\$326,223.94). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge.

17 0018301762	1st	SARM 2005-15		Loan Summary	555-mg Loan Summary	0	0	S Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen	Jnknown	\$178,800.00 28	47729
								The subject loan closed on 09/10/2004, he enfoor 76/178,800. There was neither an Automated Underwriting System (AUS) or Manuel approval included on the loan lile to definitively ascertain whether the loan was properly stipulated and			
								approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan			
								file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was			
								represented on the data Tape by the Seller.			
			1.04 (b) (xii) SARM		Failure to	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and		28	47729
			2005-	Provide Final	Provide Final			final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file			
			15_Compliance	HUD-1	HUD-1			as evidence of compliance. The final HUD-1 is missing from the loan file.			
			with Applicable					The College was and and assessment of the spirit and assessment of the spi			
			Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
			1.04 (b) (xxiv)					applicable laws.			
			SARM 2005-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the			
			15 Compliance					Act.			
			with Applicable								
			Law								
			1.04 (c) (xvii) SARM								
			2005-								
			15_Origination								
			Practices								
			1.04 (b) (xii) SARM	Failure to	Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be		\$0.0028	47729
			2005-	Provide the Final	Provide Final TIL			acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			
			15_Compliance	TIL							
			with Applicable					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with			
			Law - Origination					applicable laws.			
			1 04 (b) (vviv)					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the			
			1.04 (b) (xxiv) SARM 2005-					Act.			
			15_Compliance								
			with Applicable								
			Law								
			1.04 (c) (xvii) SARM								
			2005-								
			15_Origination								
			Practices								
			1.04 (c) (xviii)	Failure to	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		28	47729
			SARM 2005-	Provide the	Qualified			Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional			
			15_Qualified	Origination	Appraisal			Appraisal Practice. The origination appraisal is missing from the loan file.			
			Appraisal	Appraisal							
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
								segment and requirements after the trace for the trace the district department appropriate complete with the Act.			

					_			L D	Digital Risk - Loan Review Findings			
Cowen_Wells 103		Version				<u>555-mg</u>	Doc	<u>46080-6</u>	Digital Risk - Loan Review Findings 5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment			
18 0018321	1620	1st	SARM 2004-16		Loan Summary	Loan Summary	0	0	The subject loan closed 9 08/09/2004, The enfort f 96,000, as a purchase of an owner-occupied condominium unit, per the Prelimmary Title Report and Mortgage. The Toan was approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), per public records. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, Title Policy, Condominium Project Insurance, and post-closing documentation. There was no other documentation provided for the file that was represented on the data Tape by the Seller.	\$96,000.00	2847551	
				1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847551	
				1.04 (b) (xii) SARM 2004-16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-16_Origination Practices 1.04 (c) (xxiv) SARM 2004-16_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	\$0.00	2847551	
				1.04 (c) (xviii) SARM 2004- 16_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	\$0.00	2847551	

Digital Risk - Loan Review Findings

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Failure to

Failure to Obtain

Qualified

Appraisal

Loan Summary

Failure to

HUD-1

Provide Final

Provide the Final Provide Final TIL

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 The subject loan closed 9 09/03/2004, 2000 enforce of 6446,250, as a purchase of an owner occupied condominium.

There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively \$446,250.00 2847636 ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Hazard Insurance, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2847636 acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2847636 Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. The subject loan closed on 08/31/2004, in the amount of \$532,000. There was neither an Automated Underwriting System \$532,000.00 2847559 (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loar file only contained the note, the mortgage, and a copy of the title policy. There were no other critical documentations provided for the file that was represented on the data Tape by the Seller. Failure to Provide Final HUD-1. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures 2847559 Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and the subject loan complied in all material respects with applicable laws.

19 0018326835

20 0018374538

SARM 2004-20

1.04 (b) (xii) SARM Failure to

2004-

2004-20_Origination Practices 1.04 (c) (xxiv) SARM 2004-20_Compliance with Applicable

1.04 (c) (xviii)

SARM 2004-

20_Qualified

1.04 (b) (xii) SARM Failure to

Appraisal

2004-

16_Compliance

with Applicable Law - Origination

1.04 (c) (xvii) SARM 2004-

16_Origination

Practices

1.04 (c) (xxiv)

SARM 2004
16_Compliance

with Applicable

SARM 2004-16

Failure to

Provide the

Origination

oan Summary

Provide Final

HUD-1

Appraisal

20_Compliance with Applicable

Law - Origination

1.04 (c) (xvii) SARM

Act. The subject loan did not comply with applicable law.

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the

Digital Risk - Loan Review Findings

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ven_Wells 1033_11 Final Version		08-13	555-mg	Doc 46	6-0806	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	ent			
	1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Provide the Final	Failure to Provide Final TIL	2 3		The subject loap districts might be the derivative of the subject of the subject loap districts of the derivative of the subject of the subject loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2847559	
	1.04 (c) (xviii) SARM 2004- 16_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847559	
						people and requirement, there is no endence in the me that the origination appraisal complica that the near				
21 0018376426 1st SARM 2004-16		Loan Summary	Loan Summary	0 0		The subject loan closed on 09/20/2004, in the amount of \$156,000, as a purchase of an owner occupied condominium. The loan was approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, Homeowner's Policy, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.		\$156,000.00	2847560	
	1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- SARM 2004- GCompliance with Applicable	Provide Final HUD-1	Failure to Provide Final HUD-1	1 3		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847560	

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	nal Version			<u>555-mg</u>	DUC 40000-0	D Filed 06/22/14 Efficied 06/22/14 13.54.16 Attachine	IIL		
		1.04 (b) (xii) SARM		Failure to	2 3	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan geograph of many applies by Fw7 Pr 1 ruth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Forrowers and maintained in the loan file. The final TIL was missing from the loan file.		\$0.00	2847560
		2004-	Provide the Final	Provide Final TIL		acknowledged and executed by the Horrowers and maintained in the loan file. The final TIL was missing from the loan file.			
		16_Compliance	TIL						
		with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with			
		Law - Origination				applicable laws.			
		1.04 (c) (xvii) SARM				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the			
		2004-				Act.			
		16_Origination							
		Practices							
		4 04 (-) ()							
		1.04 (c) (xxiv) SARM 2004-							
		16_Compliance with Applicable							
		Law							
		Law							
		1.04 (c) (xviii)	Failure to	Failure to Obtain	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2847560
		SARM 2004-	Provide the	Qualified		Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional			
		16_Qualified	Origination	Appraisal		Appraisal Practice. The origination appraisal is missing from the loan file.			
		Appraisal	Appraisal						
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
			-	-					
22 0018421909	1st SARM	2004-20	Loan Summary	Loan Summary	0 0	The subject loan closed on 09/30/2004 in the amount of \$168,400. There was neither an Automated Underwriting System	Unknown	\$168,400.00	2847639
						(AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and			
						approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan			
						file only contained the Note, HUD-1, Mortgage and the Title Policy. There was no other critical documentation provided for			
						the file that was represented on the data tape by the Seller.			
		1.04 (b) (xii) SARM		Failure to	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be		\$0.00	2847639
		2004-	Provide the Final	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			
		20_Compliance	IIL						
		with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with			
		Law - Origination				applicable laws.			
		1.04 (c) (xvii) SARM				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the			
		2004-				Act.			
		20 Origination				Act.			
		Practices							
		Tractices							
		1.04 (c) (xxiv)							
		ISAKIVI 2004-							
		SARM 2004- 20 Compliance							
		20_Compliance							
		20_Compliance with Applicable							
		20_Compliance with Applicable Law							
		20_Compliance with Applicable Law	Failure to	Failure to Obtain	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		50.00	2847639
		20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004-	Provide the	Qualified	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional		\$0.00	2847639
		20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 20_Qualified	Provide the Origination		3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that		\$0.00	2847639
		20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004-	Provide the	Qualified	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional		\$0.00	2847639
		20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 20_Qualified	Provide the Origination	Qualified	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that		50.00	2847639
		20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 20_Qualified Appraisal	Provide the Origination Appraisal	Qualified Appraisal	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	
23 0018421925	1st SARM	20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 20_Qualified	Provide the Origination	Qualified	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. The subject loan closed on 09/13/2004, in the amount of \$268,000, as a purchase of an owner-occupied condominium unit.	Stated	\$268,000.00	2847639 2847640
23 0018421925	1st SARM	20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 20_Qualified Appraisal	Provide the Origination Appraisal	Qualified Appraisal	3 3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	Stated	\$268,000.00	

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	1.04 (c) (v) SARM 2004-20_No Fraud 1.04 (c) (vii) SARM 2004-20_No Event of Default	Occupancy Misrepresentatio n - With No Red	Misrepresentatio	1 3	The Botywer piscples bited him premion cycle of Property. Research conducted through the Mortgage Electronic Registration Services (MEAS) revealed the Borrower purchased a property in Canoga Park, CA on 05/20/2005. Public records of the Borrower's utilities revealed the Borrower activated utilities at the property in Canoga Park in 08/2005, which was less than 12 months after the subject loan closing date of 09/13/2004. There was no indication the Borrower ever activated utilities at the subject property. Therefore, the Borrower either did not occupy the subject property, or did not occupy the subject property for 12 months as required by the Mortgage document, Uniform Covenant 6. Verification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property. A significantly greater risk of default exists on those loans used to finance non-owner occupied properties. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which		\$0.00	2847640	
24 0018431668 1st SARM 2004-18		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/24/2004, in the amount of \$543,200, as a purchase of an owner-occupied single-family residence. The loan was approved as a Full Documentation loan, with an 80%/94.72% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a manual approval, dated 09/23/2004, in the loan file.	Full	\$543,200.00	2847603	
	1.04 (c) (v) SARM 2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event of Default	Obligations - No Red Flags Present	Misrepresentation of Debt Obligations	1 3	The Borrower misrepresented her debt obligations. Research conducted through the Mortgage Electronic Registration Service (MERS), public records, and an audit credit report revealed the Borrower purchased an undisclosed property located in Inglewood, CA on 05/01/2004, 4 months prior to the subject loan closing on 09/24/2004, and obtained a first mortgage in the amount of \$204,000 with a monthly payment of \$1,327 and a second mortgage in the amount of \$25,500 with a monthly payment of \$255. The Borrower also purchased an additional undisclosed property located in Los Angeles, CA on 06/30/2004, 2 months prior to the subject loan closing, and obtained a first mortgage in the amount of \$255,00 with a monthly payment of \$1,287 and a second mortgage in the amount of \$46,950 with a monthly payment of \$365. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that a public records search was performed. The non-disclosure of \$3,234 in month		\$0.00	2847603	

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells 1033 11 Final Version 08-13555-ma The Boyywer prisepres 1ted http://ccles.com/preserved falsely stated her rental income as \$2,500 per month on the loan application. The Borrower prisepresented her intent to occupy the subject property. The loan file contained a post 1.04 (c) (v) SARM 2847603 n of Income - No n of Income 2004-18_No Fraud Red Flags Present closing letter from another individual, dated 06/16/2010, which revealed the individual and the Borrower had a verbal 1.04 (c) (vii) SARM - Same Year agreement where the Borrower was to obtain financing and then quit claim the property to the other individual. The 2004-18_No Event Income Evidence individual claimed to have made all the payments, and had utilities connected in her name. Public records confirmed the of Default individual had utilities connected in her name as of 09/09/2003, which was prior to the closing date of 09/24/2004, and she also had a cellphone and residential phone line in her name at the subject property. Public records revealed the Borrower sold a property on 08/01/2006, and supplied the current residence at origination as the Borrower's current address at that time, which was 23 months after the subject loan closing date. The Borrower continued to occupy the current residence; therefore, the rental income was misrepresented. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant actor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of the Debt to Income Ratio (DTI) based on the omission of misrepresented rental income yields a DTI of 75.30%, which increased from 42% at origination. Despite the Seller's representations, the Borrower falsely stated her rental income of \$2,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM Misrepresentation The Borrower misrepresented her intent to occupy the subject property. The loan file contained a post-closing letter from 2847603 Occupancy 2004-18 No Fraud Misrepresentatio n of Occupancy another individual, dated 06/16/2010, which revealed the individual and the Borrower had a verbal agreement where the - With No Red Borrower was to obtain financing and then quit claim the property to the other individual. The individual claimed to have 1.04 (c) (vii) SARM Flags Present made all the payments, and had utilities connected in her name. Public records confirmed the individual had utilities 2004-18 No Event connected in her name as of 09/09/2003, which was prior to the closing date of 09/24/2004, and she also had a cellphone of Default and residential phone line in her name at the subject property. Public records revealed the Borrower sold a property on 08/01/2006, and supplied the current residence at origination as the Borrower's current address at that time, which was 23 months after the subject loan closing date. /erification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to epay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,

Loan constitutes an event of default under the Mortgage.

of default exists on those loans used to finance non-owner occupied properties.

constitutes an event of default under the executed Mortgage and/or Deed of Trust.

misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the

here is no evidence in the file that at least one named Borrower occupied the subject property. A significantly greater risk

Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied transaction, which

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 11 Final Version 08-13555-mg The purchase was any free bible transpection They fan jilly ontained a post-closing letter from another individual, dated 06/16/2010, which revealed the individual and the Borrower had a verbal agreement where the Borrower was to obtain 1.04 (c) (v) SARM Straw Purchaser Straw Purchaser 2847603 2004-18_No Fraud Transaction Transaction financing and then quit claim the property to the other individual. The individual claimed to have made all the payments, 1.04 (c) (vii) SARM and had utilities connected in her name. Public records confirmed the individual had utilities connected in her name as of 2004-18_No Event 09/09/2003, which was prior to the closing date of 09/24/2004, and she also had a cellphone and residential phone line in of Default her name at the subject property. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's intentions toward the subject property, so as to confirm the Borrower's intention to occupy the subject property, her personal investment in the subject property, and her intention to make the requisite payments, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The Borrower had no intention of repaying the subject loan as the loan was obtain on behalf of a third party not party to the transaction.

event of default under the executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constituted an

20 Septimber 20 Se	25 0018492595	1st	SARM 2004-20		Loan Summary	Loan Summary	0 0	The subject loan chored on 10/1 173 204 to the amount of \$440,000. There was neither an Automated Underwriting System	Unknown	\$440,000.00	2847642	
Not												
Set of the first wave representation, the circ or evidence in the subject to an unique pit (a) and are presented and in tourisment to be applicable or compared and in the subject to an unique pit (a) and are operated and in the subject to an unique pit (a) and are presented and in the subject to an unique pit (a) and are presented and in the subject to an unique pit (a) and are presented and in the subject to an unique pit (a) and are presented and in the subject to an unique pit (a) and are presented and an unique pit (a) an unique pit (a) an unique pit (a) and are presented and an unique pit (a) an unique pit (a) an unique pit (a) and are presented and an unique pit (a) an uniq												
Loci (of Co SAM) Patrice Sample Patrice Sample Sample Patrice Samp												
Accordance to Provide the Prival Provides that This Land Control Contr			1	O4 (b) (vii) SARM	Failure to	Failure to	1 2				2847642	
10 Completed with Periodic law - Organization with periodic law -							13				2847042	
Seption Sept								g				
Darry to the Geller's representations, there is no evidence in the bare fair that the subject focus was in compliance with the Act. Darry to the Geller's representations, there is no evidence in the bare fair that the subject focus was in compliance with the Act. Darry to the Compliance of the Section of the Secti			wi	vith Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with				
Act 100 May 2004 2014 (Complation of the Complation of the Complat			La	aw - Origination				applicable laws.				
Act 100 May 2004 2014 (Complation of the Complation of the Complat												
D. Origination Principles Lab (5) Identify 124 (1997) Security 124 (19												
Positions of Complete State of								ACT.				
104 (c) (plots) 2040-2054- 2052- 205												
1.5.4. (2) (2) (2) (2) (2) (3) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4				ructices								
Displacement of the subject loss was subject to a qualified appraisal. Title 30 of the Federal Institutions of the Reform, Necovery, and Construction of Professional Approach 286 2018-2014-0 287 29 3 The subject loss was subject to a qualified appraisal. Title 30 of the Federal Institutions of the Reform, Necovery, and Construction of Professional Approach Ap			1.	.04 (c) (xxiv)								
Unit applicable Law												
Low												
Failure to Software Completed and Approach Provide the Approach Approach Provide the Approach												
SABA 2004-18 2. Qualified Appraisal Appraisal Configuration			La	aw								
SARM 2004- Provide the 20,0usified Appraisal Appraisal Comply with the Uniform Standards of Professional Appraisal Appraisal Comply with the Uniform Standards of Professional Appraisal Appraisal Appraisal Comply with the Uniform Standards of Professional Appraisal Complete with FIREA. Despite this requirement, there is no evidence in the file that the origination appraisal completed with the Act. ARMA 2004-18 SARM 2004-19 SARM 2												
SARA 2004 - 20_Qualified Appraisal Appraisal Completed With Final Part Comment At (FREAK) required that, it as imminum, the appraisal completed with FIREA. Despite this requirement, there is no evidence in the file that the origination appraisal completed with the Act. AMM 2004-18 SARM 2004-19 SARM			1.	.04 (c) (xviii)	Failure to	Failure to Obtain	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2847642	
20 Qualified Appraisal App												
The Seller represented and warranted, in part, that the appraisal compiled with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal compiled with the Act. 151 SARM 2004-18 Loan Summary Loan			20	0_Qualified	Origination	Appraisal						
Despite this requirement, there is no evidence in the file that the origination appraisal compiled with the Act. Loan Summary Loan Sum			Ap	Appraisal	Appraisal							
26 018526764 1st SARM 2004-18 Loan Summary								The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
26 0018326764 1st SARM 2004-18 Loan Summary Loan Summar								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act				
AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in defice and the rote publication in the loan file. The loan file only contained the Note, HID-1, Mortage and the Title Policy. There was no other critical documentation provided for the file that the sub represented on the data tage by the Seller. 1.04 (b) (sii) SARM 2004- 1.8. Compliance with Applicable Law - Origination 1.04 (c) (cwii) SARM 2004- 1.8. Origination 9 Factices 1.04 (c) (cwiii) Failure to Provide the Final Provide the Final Provide the Final Provide the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (cwiii) Failure to Sar Provide the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.05 (c) (cwiii) Failure to Sar Provide the Provide the Gamma 3 3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and SARM 2004- 1.8. Compliance with Applicable Law Provide the Obtain 3 3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and SARM 2004- 1.8. Qualified Origination Appraisal Appraisal Appraisal Appraisal Appraisal Appraisal Appraisal Appraisal Practice. The origination appraisal is missing from the loan file.								bespite this requirement, there is no evidence in the fire that the origination appraisal complied with the Act.				
approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file not contained the Note, Pher was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (to) (wii) SARM 2004- 18_ Origination Provide Final TIL 1.04 (c) (xwii) SARM 2004- 18_ Origination Practices 1.04 (c) (xwii) SARM 2004- 18_ Origination Practices 1.04 (c) (xwiii) SARM 2004- 18_ Origination Practices 1.04 (c) (xwiii) SARM 2004- 18_ Origination Practices 1.04 (c) (xwiii) SARM 2004- 18_ Origination Practices 1.05 (c) (xwiii) SARM 2004- 18_ Origination Provide the Origination SARM 2004- 18_ Origination SARM 2004	26 0018526764	1st	SARM 2004-18		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/13/2004 in the amount of \$440,000. There was neither an Automated Underwriting System	Unknown	\$440,000.00	2847614	
Section Sect												
the file that was represented on the data tape by the Seller. 1.04 (b) (xii) SARM 2004- 18, Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SARM 2004- 18, Compliance with Applicable Law 2004 1.05 (c) (xvii) SARM 2004- 18, Compliance with Applicable Law 2004 1.04 (c) (xvii) SARM 2004- 18, Compliance with Applicable Law 2004 1.05 (c) (xvii) SARM 2004- 18, Compliance with Applicable Law 2004 1.05 (c) (xvii) SARM 2004- 18, Compliance with Yellow 2004 1.06 (c) (xvii) SARM 2004- 18, Compliance with Yellow 2004 1.06 (c) (xvii) SARM 2004- 18, Compliance with Yellow 2004 1.05 (xviii) SARM 2004- 18, Compliance with Yellow 2004 1.06 (c) (xviii) SARM 2004- 18, Compliance with Yellow 2004 1.06 (c) (xviii) SARM 2004- 18, Compliance with Yellow 2004 1.07 (c) (xviii) SARM 2004- 18, Compliance with Yellow 2004 1.08 (c) (xviii) SARM 2004- 18, Compliance with Yellow 2004 1.09 (c) (xviii) SARM 2004- 18, Compliance with Yellow 2004 1.08 (c) (xviii) SARM 2004- 18, Compliance with Yellow 2004 19, Compliance with Yellow 2004 2847614								1 9 11				
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SARM 2004- 18_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- Provide the Qualified SARM 2004- 18_Qualified Appraisal Appraisal Appraisal Appraisal Appraisal Appraisal			1.	.04 (c) (xxiv)								
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SARM 2004- Provide the Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional 18_Qualified Origination Appraisal Appraisal Appraisal Appraisal Appraisal			La	aw								
SARM 2004- Provide the Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional 18_Qualified Origination Appraisal Appraisal Appraisal Appraisal Appraisal												
SARM 2004- Provide the Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional 18_Qualified Origination Appraisal Appraisal Appraisal Appraisal Appraisal			1.	.04 (c) (xviii)	Failure to	Failure to Obtain	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2847614	
18_Qualified Origination Appraisal A												
			18	8_Qualified	Origination	Appraisal						
The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			Ap	Appraisal	Appraisal							
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.												

27 0018535369	1st	SARM 2004-18		Loan Summary	555-mg Loan Summary	00	O-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan elonged on 10/2020 2014 നു യുട പ്രത്യാന് 1472,000. There was neither an Automated Underwriting System	Unknown	\$472,000.00	2847615	
				,			The subject loan chosed of 10/201904 to the property of 472,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1, Mortgage and the Title Policy. There was no other critical documentation provided for		, ,		
							the file that was represented on the data tape by the Seller.				
			1.04 (b) (xii) SARM	Failure to	Failure to	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be		\$0.00	2847615	
			2004-	Provide the Final	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			18_Compliance	TIL							
			with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with				
			Law - Origination				applicable laws.				
			1.04 (c) (xvii) SARM				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the				
			2004-				Act.				
			18_Origination								
			Practices								
			1.04 (c) (xxiv)								
			SARM 2004-								
			18_Compliance with Applicable								
			Law								
			1.04 (c) (xviii) SARM 2004-	Failure to	Failure to Obtain	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2847615	
				Provide the Origination	Qualified Appraisal		Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that				
			Appraisal	Appraisal	Appraisar		the appraisal complied with FIRREA.				
			p. a.sa.				The second secon				
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
28 0018626630	1st	SARM 2004-20		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/27/2004, in the amount of \$222,500, as a cash out refinance of a non-owner occupied single	Unknown	\$222,500.00	2847648	
							family attached residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in				
							the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the				
							guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the				
							Borrower's partially completed loan application, the Note, final HUD-1, Title Policy, Blanket Hazard Insurance Declaration Page and the Mortgage. There was no other critical documentation provided for the file that was represented on the data				
							Tape by the Seller.				
			1.04 (b) (xii) SARM	Failure to	Failure to	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be		\$0.00	2847648	
			2004-	Provide the Final	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			20_Compliance	TIL							
			with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with				
			Law - Origination				applicable laws.				
			1.04 (c) (xvii) SARM				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the				
			2004-				Act.				
			20_Origination								
			Practices								
			1.04 (c) (xxiv)								
			SARM 2004- 20_Compliance								
			with Applicable								
			Law								
			1.04 (c) (xviii)	Failure to	Failure to Obtain	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and			2847648	
				Provide the	Qualified		Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional				
				Origination	Appraisal		Appraisal Practice. The origination appraisal is missing from the loan file.				
			Appraisal	Appraisal			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
		1	1								
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

29 0018640888	1st	SARM 2004-20		Loan Summary	555-mg	00 The su	ral Risk - Loan Review Findings Filed 08/22/14 Entered 08/22/14 15:34:18 Attachr Whiet loan closed @ 11/017994 @ the answer of an owner occupied single family	Unknown	\$375,400.00	2847649	
25 0018040888	150	3ANW 2004-20		Loan Summary	Loan Summary	There ascerta effect Policy	Unjett Loan caped on 11/01/1904. The enforce of 1375,400, as a purchase of an owner occupied single family ence located in a planned unit development with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV) was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitive tain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program at the time of application in the loan file. The loan file only contained the Note, the Mortgage, final HUD-1, the Town and homeowner's insurance. There was no other critical documentation provided for the file that was represent at ape by the Seller.	y in tle	3373,400.00	2047049	
			1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	acknow The Se applica	ubject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be invledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file represented and warranted that the origination practices and subject loan complied in all material respects we cable laws. The tense of the seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the seller's representations.	ith		2847649	
			1.04 (c) (xviii) SARM 2004- 20_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	Enforc Apprai The Se	ubject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and cement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Profession bisal Practice. The origination appraisal is missing from the loan file. eller represented and warranted, in part, that the appraisal complied with FIRREA. te this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	al .		2847649	
30 0018694430	1st	SARM 2004-20		Loan Summary	Loan Summary						
				Loan Summary	Loan Summary	resider neithe wheth the tin Policy,	ubject loan closed on 11/19/2004, in the amount of \$200,000, as a purchase of an owner occupied single family ence. The loan was approved with a 79.17%/94.02% Loan to Value/Combined Loan to Value (LTV/CLTV). There was er an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain her the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect me of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Title Policy, Homeow r, and final HUD-1. There was no other critical documentation provided for the file that was represented on the day by the Seller.	nt ner's	\$200,000.00	2847653	
			1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law	Failure to	Failure to Provide Final TIL	residen neithe wheth the tin Policy, tape b 1 3 The su acknow The Se applica	ence. The loan was approved with a 79.17%/94.02% Loan to Value/Combined Loan to Value (LTV/CLTV). There was er an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain her the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect me of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Title Policy, Homeow	nt ner's ta	\$200,000.00	2847653 2847653	
			2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004-	Failure to Provide the Final	Failure to	residencithe wheth wheth the tin Policy, tape b 1 3 The su acknow The Se applica Despit Act.	ence. The loan was approved with a 79.17%/94.02% Loan to Value/Combined Loan to Value (LTV/CLTV). There was er an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain ner the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect me of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Title Policy, Homeow and final HUD-1. There was no other critical documentation provided for the file that was represented on the day by the Seller. Subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be swiedged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file eller represented and warranted that the origination practices and subject loan complied in all material respects we cable laws.	at teer's ta	\$200,000.00		

Cowen_Wells 1033_11 F	inal Version			08-13	555-ma	Doc 4	46080-6	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	nt			
31 0018767160	1st	SARM 2004-20			Loan Summary	olo	0	The subject Loan depend on 11/197604. The earth of Trif 364,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.35% Debt to Income Ratio (DTI). There was a Manual approval dated 11/05/2004, in the loan file.	Stated	\$364,000.00	2847659	
		2 1 2	2004-20_No Fraud	Red Flags Present - Near Year	n of Income	1 3	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Financial Services Worker earning \$8,750 per month on the loan application. In addition, the Borrower falsely stated her rental income of \$1,350 for her departing residence. The loan file contained post-closing 2005 tax return and 2005 W-2 form which reflected a salary of \$38,321 or \$3,193 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. Research conducted through an Accurint person search revealed the Borrower remained living at the departing residence until 01/2014. Accurint phone searches confirmed the Borrower continued to have a phone listed at the departing residence and never had a phone at the subject property. The subject loan closed on 11/10/2004. The post-closing tax returns for 2005 and 2006 reflected the Borrower continued to use to the departing residence as the address for the tax returns; therefore, the Borrower did not occupy the subject property as a primary residence and continued to occupy the departing residence. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the de			2847659	
		1 2	2004-20_No Fraud	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2 3	3	The Borrower misrepresented her intent to occupy the subject property. Research conducted through an Accurint person search revealed the Borrower remained at the departing residence through 01/2014. Accurint phone searches confirm the Borrower continued to have a phone listed at the departing residence and did not have a phone at the subject property. The subject loan closed on 11/10/2004. The loan file contained post-closing tax returns for 2005 and 2006 which reflected the Borrower continued to use to the departing residence as the address for the tax returns; therefore, the Borrower did not occupy the subject property as a primary residence and continued to occupy the departing residence. Verification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file that at least one named Borrower occupied the subject property. A significantly greater risk of default exists on those loans used to finance non-owner occupied properties. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transact			2847659	

Digital Risk - Loan Review Findings

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32	0018781161	1st S	ARM 2004-20		Loan Summary	Loan Summary	0	10 The su N (set <u>loan closed</u> 9 11/1 37) 204, 2 The earth of the loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/84.39% Loan to	2847662
								Value/Combined Loan to Value (LTV/CLTV), and a 39.48% Debt to Income Ratio (DTI). There was a Manual approval, dated 11/11/2004, in the loan file.	
				1.04 (c) (v) SARM	Misrepresentatio	Misrepresentatio	1	The Borrowers misrepresented their disclosed income. The Borrower falsely stated his income as a Production worker for a	2847662
				2004-20_No Fraud	n of Income -	n of Income		tree service company earning \$4,700 per month on the loan application. The Co-Borrower falsely stated her income of	
				1.04 (c) (vii) SARM	Red Flags Present - Near Year	1		\$3,400 per month as a Production worker for a farm. A review of the Statement of Financial Affairs, contained in the Borrowers' Chapter 7 Bankruptcy Documents, filed 02/29/2008, in the United States Bankruptcy Court Northern District of	
					Income Evidence			California, revealed the Borrower's 2006 income was \$47,262, or \$3,939 per month and the Co-Borrower's 2006 income	
				of Default				was \$13,530, or \$1,127 per month. It is unlikely the Borrowers' income would have decreased considering the Borrower	
								was employed with the same employer for 11 years and the Co-borrower with the same employer for 6 years.	
								The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification and	
								disclosure of the Borrowers' income, so as to confirm the adequacy of the Borrowers' financial means, was a significant	
								factor in determining the Borrowers' reasonable ability to repay the subject loan.	
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did	
								such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required	
								to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed	
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	
								misleading or inaccurate statements to Lender by the Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
								The U. S. Bureau of Labor Statistics reported the 75th percentile income in the same geographic region for Tree Trimmers and Pruners was \$3,328 per month and Farmworkers and Laborers was \$1,515 per month. Additionally, the Co-borrower's	
								stated income was more than 2 times the reasonable income of only \$1,515 per month. There was no indication in the loan	
								file that the Lender assessed the reasonableness of the Borrowers' stated income which is a red flag the Borrowers' income	
								was misrepresented at origination.	
								A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and the Co-Borrower's more	
								reasonable income yields a DTI of 57.32%, which increased from 39.48% at origination.	
33	0019290527	1st S	ARM 2004-18		Loan Summary	Loan Summary	0	The subject loan closed on 10/27/2004, in the amount of \$300,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to	2847632
								Value/Combined Loan to Value (LTV/CLTV) and a 32.73% Debt to Income Ratio (DTI). There was a Manual approval dated	
								11/03/2004, in the loan file.	
				1.04 (c) (v) SARM	Misrepresentatio		1	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Foreman earning \$7,500	2847632
					n of Income -	n of Income			
				2004-18_No Fraud	n of Income - Red Flags Present	n of Income		per month on the loan application. The loan file contained the Borrower's post-closing 2006 W-2 form, which reflected annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the	
				2004-18_No Fraud 1.04 (c) (vii) SARM	Red Flags Present - Near Year	n of Income t			
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work.	
				2004-18_No Fraud 1.04 (c) (vii) SARM	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work.	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income t		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained a salary search at origination, which reflected that the Borrower's stated income was not reasonable, which is a red flag to further investigate the Borrower's stated income. Further, the Borrower increased their	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained a salary search at origination, which reflected that the Borrower's stated income was not	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained a salary search at origination, which reflected that the Borrower's stated income was not reasonable, which is a red flag to further investigate the Borrower's stated income. Further, the Borrower increased their housing payment from \$700 per month to \$2,443 per month, or a 204.18% increase, which is not indicative of a Borrower earning \$7,500 per month.	
				2004-18_No Fraud 1.04 (c) (vii) SARM 2004-18_No Event	Red Flags Present - Near Year	n of Income		annual income of \$70,303, or \$5,859 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer and in the same line of work. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The loan file contained a salary search at origination, which reflected that the Borrower's stated income was not reasonable, which is a red flag to further investigate the Borrower's stated income. Further, the Borrower increased their housing payment from \$700 per month to \$2,443 per month, or a 204.18% increase, which is not indicative of a Borrower	

24 0010201010	nal Version			08-13	555-ma	Doc 4	46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
34 0019391010	1st	SARM 2004-20		Loan Summary	Loan Summary	00	The subject loan cloped of 11/17704.77 The approximate of the subject loan cloped of 11/17704.77 The approximate of the subject loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Final HUD-1, Homeowner's Policy, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.
			1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law		Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			SARM 2004- 20_Qualified	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
35 0030241202	1st	SARM 2005-11		Loan Summary	Loan Summary	0 0	The subject loan closed on 02/23/2005, in the amount of \$146,200, as a cash-out refinance of a non-owner occupied Unknown \$146,200.00 2847701
							condominium with a 65% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Borrower's signed loan application, final HUD-1, Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.
			1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law 1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination Practices		Failure to Provide Final TIL	1 3	Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Borrower's signed loan application, final HUD-1, Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.
			2005- 11_Compliance with Applicable Law 1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination Practices 1.04 (c) (xviii) SARM 2005- 11_Qualified	Provide the Final		2 3	Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file lonly contained a copy of the Borrower's signed loan application, final HUD-1, Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower's and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

36 0030275630	1ct	SARM 2005-11		Loan Summary	555-mg		16080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer	Stated	\$650,000.00	2847702	
	151	SWLINI SOND-11		,	,	00	residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 76.03%/93.57% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.62% Debt to Income Ratio (DTI). There was a Manual approval dated 03/03/2005, in the loan file.	Stateu	\$050,000.00		
			1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law 1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	13	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$804,517.11) is below the actual charges (\$805,290.18). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			2847702	
37 0030321491	1st	SARM 2005-11		Loan Summary	Loan Summary	00	The subject loan closed on 02/11/2005, in the amount of \$436,000, as a purchase of an owner occupied single family residence with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Title Policy, Homeowner's Policy, and Final HUD-1. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$436,000.00	2847705	
			1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law		Failure to Provide Final TIL	1 3	acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			2847705	
			1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination Practices				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	Act.			2847705	

n_Wells 1033_11 Final Ver	SARM 2005-12		Loan Summary		000 700	080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject to any closed on 03/277995 വർട്ട action (78/15) 20,000. There was neither an AUS nor Manual approval Unknown \$220,000.00 2847720
30 0030437220	SANIVI 2003-12		Loan Summary	Loan Summary		The subject loan closed on 03/2 17 205,7 the enforce of 5220,000. There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage/Deed of Trust, Homeowners insurance Declarations page, the final Title Policy, and Post Closing documents. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
		1.04 (b) (xii) SARM 2005- 12_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SARM 2005- 12_Compliance with Applicable Law 1.04 (c) (xvii) SARM 2005- 12_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The loan file contained an estimated HUD-1, which was not signed by any parties or certified by the title company. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
		1.04 (b) (xii) SARM 2005- 12_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SARM 2005- 12_Compliance with Applicable Law 1.04 (c) (xvii) SARM 2005- 12_Origination Practices		Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
		1.04 (c) (xviii) SARM 2005- 12_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
39 0031049208 1st	SARM 2005-17		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/15/2005, in the amount of \$637,500, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt to Income Ratio (DTI). There was a Manual approval dated 06/10/2005, in the loan file.

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 11 Final Version 08-13555-ma The Boy wer pisseptes ted his light of that of the audit credit report revealed the Borrower acquired 2 undisclosed mortgages on the same day as the subject loan closing on 06/15/2005. The mortgages were in the amounts of 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio 2847747 2005-17_No Fraud n of Debt n of Debt Obligations - No Obligations \$575,208 and \$107,851 with payments of \$4,794 and \$763 for total monthly payments of \$5,557. 1.04 (c) (vii) SARM Red Flags Present 2005-17_No Event The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and of Default lisclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. here is no evidence in the file that a public records search was performed. The non-disclosure of a \$5,557 monthly debt prohibits the lender from properly evaluating the Borrower's ability to repay the subject debt. recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 154.91%, which increased from 41% at origination. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$5,557 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM 2847747 Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Packaging Designer and a 2005-17 No Fraud n of Income - No in of Income Newspaper Delivery Manager earning total income of \$12,916 per month on the loan application. The loan file contained Red Flags Present post-closing tax returns for 2006, which reflected total income of \$82,686, or \$6,891 per month. It is unlikely the 1.04 (c) (vii) SARM Near Year Borrower's income would have decreased considering the Borrower was employed with the same employer and in the 2005-17_No Event Income Evidence same line of work. of Default The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required

Loan constitutes an event of default under the Mortgage.

of 154.91%, which increased from 41% at origination.

under the executed Mortgage and/or Deed of Trust.

to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the

A recalculation of the debt to income ratio (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI

Despite the Seller's representations, the Borrower falsely stated his income as a Packaging Designer and a Newspaper Delivery Manager earning total income of \$12,916 per month on the loan application, which constitutes an event of default

40 0031290588	nal Version	SARM 2005-20		Loan Summary	555-mg Loan Summary	000	10000 C	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	Unknown	\$100,536.00	2847765	
40 0031230368	150	3AKIVI 2003-20		Loan Summary	Loan Summary	U	O	The subject Loan eloped on 07/277005, in the enform of 1500,536, as a purchase of an owner occupied single family residence with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated	Olikilowii	\$100,550.00	2847703	
								Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was				
								properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application				
								in the loan file. The loan file only contained a copy of the Note, Mortgage, Homeowner's Policy, and Title Policy. There was				
								no other critical documentation provided for the file that was represented on the data tape by the Seller.				
			1.04 (b) (xii) SARM	Failure to	Failure to	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and			2847765	
			2005-	Provide Final	Provide Final			final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file				
			20_Compliance	HUD-1	HUD-1			as evidence of compliance. The final HUD-1 was missing from the loan fie.				
			with Applicable									
			Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with				
								applicable laws.				
			1.04 (b) (xxiv)									
			SARM 2005-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the				
			20_Compliance with Applicable					Act.				
			Law									
			Lave									
			1.04 (c) (xvii) SARM									
			2005-									
			20_Origination									
			Practices									
			1.04 (b) (xii) SARM	Failure to	Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be		\$0.00	2847765	
			2005-	Provide the Final	Provide Final TIL			acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			20_Compliance	TIL								
			with Applicable					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with				
			Law - Origination					applicable laws.				
			1.04 (b) (xxiv)					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the				
			SARM 2005-					Act.				
			20_Compliance									
			with Applicable									
			Law									
			4.04/1/									
			1.04 (c) (xvii) SARM									
			2005-									
			20_Origination Practices									
			1.04 (c) (xviii)	Failure to	Failure to Obtain	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2847765	
			SARM 2005-	Provide the	Qualified			Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional				
			20_Qualified Appraisal	Origination Appraisal	Appraisal			Appraisal Practice. The origination appraisal is missing from the loan file.				
			Appl alsal	Appi aisai				The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells 1033 11 Final Version 08-13555-mg The subject loan depend on 01/01/1997, It he afform of 154,300, as a purchase of an owner occupied single family residence located in a planned unit sevelopment. The loan was approved as a No Ratio loan (No Income, Verified Asset) 41 0033765314 SARM 2007-4 \$154,300.00 2847823 loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual approval, dated 12/26/2006, in the loan file. 2847823 1.04 (c) (v) SARM Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic 2007-4_No Fraud Registry System, SiteX.com and an audit credit report revealed the Borrower purchased an undisclosed property located in n of Debt n of Debt Obligations -Obligations Buckeye, AZ in 01/2007, the same month as the subject closing on 01/01/2007, and obtained an undisclosed mortgage in 1.04 (c) (vii) SARM With Red Flags the amount of \$330,000, with a payment of \$1,998 per month. 2007-4_No Event Present of Default The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and lisclosure of the Borrower's debt, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. The origination credit report reflected eight inquiries dated from 09/22/2006 through 11/27/2006. There is no evidence in he file that new credit inquiries were investigated or that a public records search was performed. Loan inquiries give a ender insight as to any potential loans a Borrower may be in the process of acquiring at the time of application for the ubject loan. The non-disclosure of a \$1,998 monthly debt prohibits the lender from properly evaluating the Borrower's bility to repay the subject debt. Despite the Seller's representations, the Borrower's misrepresented his debt obligations by failing to disclose a \$1,998 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SARM 2847823 Occupancy Misrepresentation The Borrower misrepresented his intent to occupy the subject property. Post-closing documents contained the Borrower's Misrepresentatio n of Occupancy 2007-4 No Fraud 2006 tax returns, which were filed in 2007, which revealed the Borrower was residing in a property located in Buckeye, AZ. n - With No Red Further, the Borrower's 2007 tax returns reflected the Borrower was residing in a property located in Goodyear, AZ and the 1.04 (c) (vii) SARM Flags Present subject property was indicated on the Schedule E as a rental property. Research of public records conducted through the 2007-4 No Event Mortgage Electronic Registry System, SiteX.com and an audit credit report revealed the Borrower purchased the of Default undisclosed property located in Buckeye, AZ in 01/2007, the same month as the subject closing on 01/01/2007. /erification and disclosure of the Borrower's intent to occupy the subject property, so as to confirm the Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to epay the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

\$13.082.146.00

Grand Total of Repurchase Demand

Cowen Wells 1033 10 Final Version Loan Number V - part 2 Pg 43 of 271 he subject loan closed on 03/21/2003 in the amount of \$40,000. There was neither an Automated Underwriting System (AUS) nor manual SASC 2003-S2 \$40,000.00 oan Summary oan Summary pproval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file did not contain any origination documents pertaining to the 1.04 (b) (xi) SAS ailure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully-executed note for the subject 2847909 2003ne Subject Note Provide Subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject note was missing from the loan file S2_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not 1.04 (b) (xxxiii) SAS limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 2003-S2_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. 1.04 (c) (xvii) SAS 2003-S2 Origination Practices 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2847909 2003inal HUD-1 provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 Provide Final S2_Compliance HUD-1 was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2003-S2_Origination Practices Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by 1.04 (b) (xi) SAS 2003ne Final TIL rovide Final TI the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S2 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SAS 2003-S2 Origination Practices 1.04 (b) (xxxiii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2847909 2003-S2 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

Cowen Wells 1033 10 Final Version 0015273196 SASC 2003-S2 \$44,084.00 2847910 to Value (LTV/CLTV), and a 41.13% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor manual approval ncluded in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the oan program in effect at the time of application. L.04 (b) (xi) SAS ailure to Provide Failure to he subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2847910 provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The HUD-1 in 2003inal HUD-1 Provide Final S2 Compliance HUD-1 the loan file was missing page 3. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2003-S2_Origination Practices 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by 2847910 2003he Final TIL rovide Final TIL the Borrower and maintained in the loan file. The final TIL was missing from the loan file. S2_Compliance

date of 04/28/2003, which reflected annual income of \$50,048, or \$4,171 per month.

onstitutes an event of default under the executed Mortgage and/or Deed of Trust.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

committed in connection with the origination of the subject loan.

The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.

he Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Certified Public Accountant (CPA), earning \$6,800

per month on the loan application. The loan file contained the Borrower's post-closing 2003 W-2 form, the same year as the subject loan closing

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation

contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any

Despite the Seller's representations, the Borrower falsely stated income as a CPA earning \$6,800 per month on the loan application, which

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing a Certification and Statement of Limiting Conditions, a street map, and exterior building sketch, and photographs as required.

2847910

2847910

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

with Applicable

1.04 (c) (xvii) SAS 2003-S2_Origination Practices

1.04 (b) (xx) SAS

2003-S2_No Fraud

1.04 (c) (xxii) SAS

of Default

Appraisal

2003-S2_No Event

Misrepresentatio

n of Income - Red

lags Present -

Income Evidence

1.04 (b) (xxxiii) SAS Failure to Provide Failure to Obtain

Appraisal

2003-S2 Qualified the Origination

Same Year

Misrepresentati

Qualified

Appraisal

3 0015366115	2nd	SASC 2003-S2		Loan Summary	Loan Summary		The subject loan closed on 03/24/2003 in the amount of \$20,000 as a much as of an owner occupied single family residence. The loan was	Unknown	\$20,000.00	2847913	
3 0013300113	2110	SASC 2003 32		Loan Summary	Louis Summary		46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject loan closed on 03/24/2003-in the arguint of \$30,000 case purphase of an owner occupied single family residence. The loan was approved with a 20.29%/1009 Bendio Galue/Completion Ovale (LTL/CLTV). There was neither an Automated Underwriting System (AUS) nor	OTIKITOWIT	\$20,000.00	2047313	
							Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the				
							guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, and				
							Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.				
			1.04 (b) (xi) SAS	Failure to Provide	Failure to	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be			2847913	
			2003-	Final HUD-1	Provide Final		provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1				
			S2_Compliance with Applicable		HUD-1		is missing from the loan file.				
			Law				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			2003-								
			S2_Origination								
			Practices								
		1	1.04 (b) (vi) CAC	Failure to Browid	Failure to	2 2	The subject load did not comply with applicable law. The Touth is loading (TII) Act required a final TII statement to be referred and an applicable law.		\$0.00	2847913	
			1.04 (b) (xi) SAS 2003-	Failure to Provide the Final TIL	Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.		\$0.00	284/913	
			S2_Compliance	are rinar rie	TOVIGE TIMOT TIE		y are solved and management are not men at the management and the contract				
			with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			Law				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
	1.04 (c) (xvii) SAS 2003-	1.04 (c) (xvii) SAS				Copie de Seite Supresentations, de le Suite en de Gourne					
		S2_Origination									
			Practices								
			1.04 (b) (xxxiii) SAS	Failure to Descride	Failure to Obtain	4/2	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)		60.00	2847913	
			2003-S2_Qualified		Qualified	4 3	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is		50.00	284/913	
			Appraisal	Appraisal	Appraisal		missing from the loan file.				
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
4 0015650419	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0 0		Full	\$142,000.00	2847927	
							loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 42.76% Debt to Income Ratio. There was a manual approval, dated 07/14/2003, in the loan file.				
			1.04 (b) (xi) SAS	Under-Disclosed	Loan Fees Under-	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate		\$0.00	2847927	
			2003-	Fees / APR	Disclosed		(APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was				
			S2_Compliance				required to be maintained in the loan file.				
			with Applicable								
			Law				The disclosed finance charge (\$209,631.77) is (\$186.74) below the actual finance charge (\$209,818.51). The Truth in Lending Act considers the				
			1.04 (c) (xvii) SAS				disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)).				
			2003-				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			S2_Origination				Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.				
			Practices								

Cowen Wells 1033 10 Final Version 0015866817 SAIL 2003-BC12 \$32,900.00 2847450 of the loan program in effect at the time of application in the loan file. The loan file did not contain any critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xiii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2847450 2003inal HUD-1 Provide Final provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD BC12_Compliance HUD-1 1 is missing from the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xvii) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SAIL 2003-BC12_Fees Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially Disclosed - Deem and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. MnA_Pool 1 1.04 (b) (xvii) (h)

by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file.

and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

SAIL 2003-BC12_Written Disclosure -Deemed MnA_Pool

1.04 (c) (xvii) SAIL 2003-BC12_Origination Practices

1.04 (b) (xiii) SAIL

BC12_Compliance with Applicable

Law - Deemed MnA

1.04 (b) (xvii) (g) SAIL 2003-

Disclosed - Deemed MnA_Pool 1 1.04 (b) (xvii) (h) SAIL 2003-BC12_Written Disclosure -Deemed MnA_Poo

1.04 (c) (xvii) SAIL 2003-BC12_Origination Practices

BC12 Fees

2003-

Failure to Provide Failure to

Provide Final TIL

the Final TIL

The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required a final TIL statement to be acknowledged and executed

The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

2847450

n_Wells 1033_10 Final Version	(08-13555-ma E	Digital Kisk - Loan Keview Findings Onc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
	1.04 (b) (xiii) SAIL Failure to Prov	ride Failure to 4 3 ste Provide Subject Note	Digital Risk - Loan Review Findings Oc 46080-6 Filed 08/22/14 Finered 08/22/14 15:34:18 Attachment The subject loan did not comply with applicable law. The first expectation procedures Act required that a fully executed note for the subject transaction be executed by the corresponding interior in the loan file apevidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	1.04 (c) (xviii) SAIL Failure to Prov 2003- the Origination BC12_Qualified Appraisal	ride Failure to Obtain 6 3 n Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
			begins and requirement where the destate in the mediate origination appropriate comprise with the rest
6 0015901663 1st SAIL 2003-BC12	Loan Summary	y Loan Summary 0 0	The subject loan closed on 07/24/2003, in the amount of \$157,600. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the second lien Note, the Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.
	1.04 (b) (xiii) SAIL 2003- BC12_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xvii) (g) SAIL 2003- BC12_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xvii) (h) SAIL 2003- BC12_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2003- BC12_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2003- BC12_Origination Practices	ride Failure to 13 Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

		Digital Risk - Loan Review Findings
en_Wells 1033_10 Final Version	08-13555-mg Doc	c 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
	1.04 (b) (xiii) SAIL Failure to Provide Failure to	The subject loan did not comply with a policable law. The Touth in Leveling (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained the term file.
	2003- the Final TIL Provide Final TIL	by the Borrower and Mainta he 40 M the 40 an file! The finial file who his sing from the loan file.
	BC12_Compliance	
	with Applicable	The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.
	Law - Deemed MnA	
		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
	1.04 (b) (xvii) (g)	
	SAIL 2003-	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially
	BC12_Fees	and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	Disclosed - Deemed	
	MnA_Pool 1	
	1.04 (b) (xvii) (h)	
	SAIL 2003-	
	BC12_Written Disclosure -	
	Deemed MnA_Pool	
	1.04 (c) (xvii) SAIL	
	2003-	
	BC12_Origination	
	Practices	
	1 rectices	
	1.04 (c) (xviii) SAIL Failure to Provide Failure to Obtain 3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2847451
	2003- the Origination Qualified	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is
	BC12_Qualified Appraisal Appraisal	missing from the loan file.
	Appraisal	
		The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Cowen_Wells 1033_10 Fina	al Version			30	3-13555-mg	Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
7 0015915903	1st	SASC 2003-34A		Loan Summary	Loan Summary	Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 08/18/2003 in the amount of 369 008. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan Pice by the mititively asceptant whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	
			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			1.04 (c) (xviii) SAS 2003-34A_Qualified Appraisal		Failure to Obtain Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
8 0015931249	1st	SASC 2003-34A		Loan Summary	Loan Summary	The subject loan closed on 09/01/2003, in the amount of \$225,600, as a rate and term refinance of a single family residence located in a planned unit development. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	
			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	

Cowen Wells 1033 10 Final Version L.04 (b) (xi) SAS 2847893 he Final TIL วกกร. 34A Compliance The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. with Applicable Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xxiv) SAS 2003-34A_Compliance with Applicable 1.04 (c) (xvii) SAS 2003-34A_Origination Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2003-34A_Qualified the Origination Qualified equired that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal Appraisal Appraisal missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 0015950181 SASC 2003-34A \$552,000.00 oan Summary oan Summary he subject loan closed on 08/29/2003, in the amount of \$552,000. There was neither an Automated Underwriting System (AUS) nor Manual 284789 approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and the Title Policy. here was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be inal HUD-1 Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 34A_Compliance HUD-1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxiv) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2003-34A_Compliance with Applicable 1.04 (c) (xvii) SAS 2003-34A Origination Practices 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed 2847896 2003rovide Final TIL by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 34A_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xxiv) SAS 2003-34A Compliance with Applicable 1.04 (c) (xvii) SAS 2003-34A_Origination Practices Failure to Provide Failure to Obtain 2847896 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2003-34A Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal Appraisal Appraisal missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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Wells 1033 10 Final Version	n		\cap	3-13555-	ma	Digital Risk - Loan Review Findings Ooc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
10 0016045148 2nd	SASC 2003-S2		Loan Summary	Loan Summary	iiig	The subject loan closer on 05/29/2003 in the amount of 559,050.00 located in a planned thit development 4 he loan was a proved as a full Detumentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.85% Debt to Income Ratio (DTI). There was a Manual approval dated 05/21/2003, in the loan file.	2847945
		1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrowers, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$65,215.13) is (\$587.27) below the actual finance charge (\$65,802.40). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18 (d) (1)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrowers.	2847945
		1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	2	The Borrowers misrepresented their debt obligations. Research conducted through the Mortgage Electronic Registry System, Sitex.com and an audit credit report revealed the Borrowers had obtained a mortgage on 03/11/2003, 79 days prior to the subject loan closing on 05/29/2003, in the amount of \$203,000 with a monthly payment of \$1,089, based on a 5% interest rate for 30 years. The mortgage was secured by their departing residence where they had rented for 14 years; however, public records revealed the Borrowers acquired the property through a family transfer on 12/21/2000. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	2847945
		1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	3	Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,089 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Borrowers misrepresented their intent to occupy the subject property. The loan application reflected the Borrowers rented their departing residence for 14 years and were purchasing the subject property as their primary residence. However, research conducted through the Mortgage Electronic Registry System and Sitex.com revealed the Borrowers owned their departing residence since 12/21/2000 and a history of their residence at the departed property was reported from 03/1989 through 12/2013. In addition, the loan file contained post-closing documentation including servicing notes, which revealed the property was purchased as an investment. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust	2847945

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

11 0016048092	2nd	SASC 2003-S2		Loan Summary	8-13555-n	00	The subject loan closed on 05/30/2003 to the amount of \$20.600 There was neither an Automated Underwriting System (AUS) nor Manual	Unknown	\$29,600.00	2847946
21.0010040032	2110	3/30 2003 32		Louis Juliniary	200.1 Julillary		C. 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen The subject loan closed on 05/30/2003 in the arguint of 529,600 r Taylory as neither an Automated Underwriting System (AUS) nor Manual approval included in the loan like the mitively lock of a constant of the configuration of the configurati		725,000.00	2047,540
							of the loan program in effect at the time of application in the loan file. The loan file did not contain any critical documentation provided for the file			
							that was represented on the data Tape by the Seller.			
			1.04 (b) (xi) SAS	Failure to Provide	Failure to	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject		\$0.00	2847946
			2003-	the Subject Note	Provide Subject		transaction be executed by the Borrower and maintained in the loan file as evidence of compliance.			
			S2_Compliance		Note					
			with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
			Law							
			1.04 (b) (xxxiii) SAS				The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).			
			2003-S2_Mortgage				initied to, the subject note, as required by the workgage coan sale and Assignment Agreement (WILSAA).			
			File				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there			
							evidence that the note for the subject transaction was provided.			
			1.04 (c) (xvii) SAS							
			2003-							
			S2_Origination							
			Practices							
			1.04 (b) (xi) SAS	Failure to Provide	e Failure to	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be			2847946
			2003-	Final HUD-1	Provide Final		provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1			
			S2_Compliance		HUD-1		was missing from the loan file.			
			with Applicable							
			Law				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
			1.04 (c) (xvii) SAS				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			2003- S2_Origination							
			Practices							
			Tuctices							
			1.04 (b) (xi) SAS	Failure to Provide		3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed		\$0.00	2847946
			2003-	the Final TIL	Provide Final TIL		by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			
			S2_Compliance with Applicable				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			
			Law				The Select represented and warranted triat the origination produces and subject total complied in an inaterial respects with applicable laws.			
							Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			1.04 (c) (xvii) SAS							
			2003-							
			S2_Origination							
			Practices							
			1.04 (b) (xxxiii) SAS	Failure to Provide	Failure to Obtain	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)			2847946
			2003-S2_Qualified		Qualified		required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is			20.75.0
			Appraisal	Appraisal	Appraisal		missing from the loan file.			
1										
						1	The Calling and the Control of the C			
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			

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12 0016074866	6 2nd	SASC 2003-S2		Loan Summary	Loan Summary	,,,,,,	10	The subject loan closed on 07/31/2003 in the amount of \$56.700 There was neither an Automated Underwriting System (AllS) nor Manual	Unknown	\$56,700.00	2847948
	2110	3A3C 2003 32		Loan Sammary	Eddin Sammary			080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme! The subject loan closed on 07/31/2003 in the amount of \$55,700 They was neither an Automated Underwriting System (AUS) nor Manual approval included in the Coat Met Discrimitively is coat an overline to the loan program in effect at the time of application in the loan file. The loan file did not contain any critical documentation provided for the file that was represented on the data Tape by the Seller.	CHRIGWII	\$30,700.00	2047340
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (b) (xoxiii) SAS 2003-52_Mortgage File 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Subject Note		1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.			2847948
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		30.0	2847948
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847948
		1			Failure to Obtain	5	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)			2847948
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	the Origination	Qualified Appraisal	-		required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2047340

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13 0	0016093668	2nd	SASC 2003-S2		Loan Summary	Loan Summary	00	Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 09/04/2003-7, the arrount of \$39,600 case second mortgage. There was neither an Automated Underwriting System (AUS) nor Manual approval is considered in the loan file of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
				1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal	4 3	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
14 (0016122467	2nd	SASC 2003-S2		Loan Summary	Loan Summary	00	The subject loan closed on 09/19/2003, in the amount of \$53,200, as a second mortgage. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
		1	1		ļ	ļ	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2847953
				1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal	5 3	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.
				2003-S2_Qualified	the Origination	Qualified	5 3	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.

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Digital	Risk - Loan	Review	Findings
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15 0016125494	1st	SASC 2003-34A		Loan Summary	Loan Summary	00	The subject loan closed on 09/10/2003 by the arresult of 5221.80c. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan place be termitively ascordant whether the Coan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	\$221,800.00	2847898	
			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	30.00	2847898	
			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847898	
			1.04 (c) (xviii) SAS 2003-34A_Qualified Appraisal		Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	\$0.0	2847898	
16 0016342644	1st	SARM 2004-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/15/2004 in the amount of \$469,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	\$469,000.00	2847674	
			1.04 (b) (xi) SARM 2004-5_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable Law		Failure to Provide Final HUD-1	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847674	

Cowen_Wells 1033_10 F	inal Version			08	3-13555-	-ma	Doc 46	080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme	nt			
			1.04 (b) (xi) SARM 2004-5_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable Law	Failure to Provide the Final TIL	E Failure to Provide Final TIL		23	180-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme! The subject loan did not comply with applicable by The Tyth in reading (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and Mainta with the dannel of the Tile firm Reading (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and Mainta with the dannel of the Tile firm Reading from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847674	
			1.04 (c) (xviii) SARM 2004-5_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2847674	
17 0016418014	1st	SARM 2004-5		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/17/2004 in the amount of \$223,250. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$223,250.00	2847679	
			1.04 (b) (xi) SARM 2004-5_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable Law	the Final TIL	Provide Final TIL	1		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		311.00	2847679	
			1.04 (c) (xviii) SARM 2004-5_Qualified Appraisal		Failure to Obtain Qualified Appraisal	2	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.			2847679	

Cowen Wells 1033 10 Final Version 18 0016448565 SARM 2004-5 \$175,500.00 2847682 of the loan program in effect at the time of application in the loan file. All of the documents in the loan file were for a different Borrower and a different property location than what was represented on the data Tape by the Seller. 1.04 (b) (xi) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject 2847682 2004-5_Compliance the Subject Note Provide Subject ransaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the with Applicable origination practices and subject loan complied in all material respects with applicable laws. Law - Origination The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not 1.04 (c) (xii) SARM imited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 2004-5_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5 Compliance with Applicable 1.04 (b) (xi) SARM Failure to Provide Failure to 2847682 The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2004-5_Compliance Final HUD-1 Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 with Applicable HUD-1 was missing from the loan file. Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-5 Originatio Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable 1.04 (b) (xi) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed 2847682 2004-5 Compliance the Final TIL by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-5 Origination Practices 1.04 (c) (xxiv) SARM 2004-5_Complianc with Applicable

2004-5 Qualified

Appraisal

1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain

Appraisal

the Origination

Qualified

Appraisal

espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)

required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is

2847682

Cowen Wells 1033 10 Final Version 19 0017439878 SARM 2004-5 \$300,000.00 2847686 Ratio (DTI). There was a Manual approval dated 03/12/2004, in the loan file. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 1.04 (b) (xi) SARM Failure to Provide Failure to 2847686 2004-5 Compliance Final HUD-1 Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 with Applicable HUD-1 contained in the loan file is illegible. The Seller paid fees are not clearly visible. Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARN 2004-5_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable 20 0017466301 SARM 2004-5 oan Summary oan Summary The subject loan closed on 02/18/2004, in the amount of \$391,200, as a purchase of an owner occupied single family residence with an 80%/90% \$391,200.00 284768 oan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program n effect at the time of application in the loan file. The loan file only contained a copy of the Borrowers' signed loan application, the Note, the Mortgage, Homeowner's insurance, Title Policy, and partial appraisal. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. L.04 (b) (xi) SARM Failure to Provide 2847687 Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2004-5_Compliance Final HUD-1 provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD rovide Final with Applicable HUD-1 1 is missing from the loan file. Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM 2004-5_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (c) (xxiv) SARM 2004-5_Compliance with Applicable 1.04 (b) (xi) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed 2847687 2004-5 Compliance the Final TIL Provide Final TIL by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004-5 Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 284768 2004-5_Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal Appraisal nissing the location map, property sketch, and photograph addendum for the comparable sales and the subject property from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Cowen Wells 1033 10 Final Version 21 0018027177 SARM 2005-12 \$290,000.00 2847714 of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2847714 Final HUD-1 2005-Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 12 Compliance HUD-1 is missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (b) (xxiv) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. SARM 2005-12 Compliance with Applicable 1.04 (c) (xvii) SARM 2005-12_Origination Practices L.04 (b) (xii) SARM The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and execute 2847714 Failure to Provide Failure to 2005he Final TIL rovide Final TII by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 12 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xxiv) SARM 2005-12 Compliance with Applicable 1.04 (c) (xvii) SARM 2005-12 Origination Practices 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2847714 2005-12 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal Appraisal he Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 22 0018084749 SARM 2004-18 he subject loan closed on 08/13/2004, in the amount of \$184,000. There was neither an Automated Underwriting System (AUS) nor Manual \$184,000.0 284758 oan Summary oan Summary approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a copy of the subject note, the subject mortgage, the nazard insurance policy, the title policy and the title commitment policy. There were no other critical documentations provided for the file that wa 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2847589 2004-Final HUD-1 Provide Final provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 18_Compliance HUD-1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 18_Origination Practices 1.04 (c) (xxiv) SARN

2004-18_Compliance with Applicable Digital Risk - Loan Review Findings

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·	elis 1035_10 Filia	Version		1.04 (b) (xii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable		Failure to Provide Final TIL		D80-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme. The subject loan did not comply with applicable tax. The order in feeding (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the dean file. The final file was in stair from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	<u>1</u>		2847589	
				Law 1.04 (c) (xviii) SARM 2004-18_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847589	
23	3 0018156109	1st	SARM 2004-16		Loan Summary	Loan Summary		The subject loan closed on 08/06/2004, in the amount of \$154,400 as a refinance. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, Homeowners insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$154,400.00	2847526	
				1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Final HUD-1	Failure to Provide Final HUD-1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847526	
				1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2847526	
				1.04 (c) (xviii) SARM 2004-16_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal		The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		30.00	2847526	
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
	Converight 2014 Digit							200				

wen_Wells 1033_10 F	inal Version			30	3-13555-	-ma	Doc 46	080-6 Filed 08/22/14	nt			
24 0018185967	1st	SARM 2004-18				,	0 0	080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan closed on 09/02/2004-in the applied of \$171,000. They was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan		\$171,000.00	2847591	
			1.04 (b) (xii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law	the Final TIL	Pailure to Provide Final TIL		1.3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	2847591	
			1.04 (c) (xviii) SARM 2004-18_Qualified Appraisal		Failure to Obtain Qualified Appraisal	:	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847591	
25 0018245399	1st	SARM 2004-18		Loan Summary	Loan Summary	(000	The subject loan closed on 08/31/2004, in the amount of \$135,540, as a purchase of an owner occupied Single Family Residence located in a Planned Unit Development. The loan was approved with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Homeowners insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$135,540.00	2847593	
			2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law	Failure to Provide Final HUD-1	Provide Final HUD-1		13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847593	
			1.04 (b) (xii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law	the Final TIL	Failure to Provide Final TIL		23	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847593	

Digital Digly Loan Daview Finding

Digital	l Risk - Loa	n Review	Findings
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Cowen_We	ells 1033_10 Fina	al Version			08	3-13555-	ma	Doc 46	Digital Risk - Loan Review Findings 080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme! The subject loan was sybject to a qualified appreisal. Title 33 of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum Prophrasal comply 9th on Currious Standards of Professional Appraisal Practice. The origination appraisal is	nt			
				1.04 (c) (xviii) SARM	Failure to Provide	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal, Title X3of the Federa Unstitutions of the Reform, Recovery, and Enforcement Act (FIRREA)			2847593	
				2004-18_Qualified	the Origination	Qualified			required that, at a minimim to the upprocess comply with the United metahodards of Professional Appraisal Practice. The origination appraisal is				
				Appraisal	Appraisal	Appraisal			missing from the loan file.				
									The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
									Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
											4460 000 00	20.177.10	
26	0018286450	1st	SARM 2004-16		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/30/2004, in the amount of \$160,800. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$160,800.00	2847540	
								_					
				1.04 (b) (xii) SARM			1	. 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be			2847540	
				2004-		Provide Final			provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1				
				16_Compliance		HUD-1		1	is missing from the loan file.	1			
				with Applicable				1	The College and the second of the second start the second section and section to a second section of the section of the second section of the second section of the section of the second section of the sectio	1			
				Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
				1.04 (c) (xvii) SARM				I	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	I	j		
				2004-				I	•	I			
				16_Origination									
				Practices									
				1.04 (c) (xxiv) SARM									
				2004-									
				16_Compliance									
				with Applicable									
				Law									
								_					
				1.04 (b) (xii) SARM			2	. 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed		\$0.00	2847540	
				2004-	the Final TIL	Provide Final TIL			by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
				16_Compliance									
				with Applicable					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
				Law - Origination					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
				1.04 (c) (xvii) SARM					Suspice of Suse. 3 representations, dieters no enderice in the found are subject found was in compliance with the Act.				
				2004-									
				16_Origination									
				Practices									
				1 04 (c) (soin) \$4.04.4									
				1.04 (c) (xxiv) SARM									
				2004-									
				16_Compliance									
				with Applicable									
				Law									
				101/1/ 111/5:-::									
				1.04 (c) (xviii) SARM			3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)	I	j	2847540	
				2004-16_Qualified		Qualified		1	required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is	1			
				Appraisal	Appraisal	Appraisal		ĺ	missing from the loan file.				
									The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								ĺ	Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
		1		+				1	Seapite and requirement, diere is no evidence in the me that the origination appliabal complica with the Act.	1			

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Cowen_Wells 1033_10 Fina	al Version			30	3-13555-ma	Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
27 0018286583	1st	SARM 2004-16		Loan Summary	Loan Summary	Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 08/30/2004 in the amount of \$360,800. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file of the loan program in effect at the time of application in the loan file. The loan file only contained the Note. Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	
			1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			1.04 (b) (xii) SARM 2004- 16 Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16 Origination Practices 1.04 (c) (xxiv) SARM 2004- 16 Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			1.04 (c) (xviii) SARM 2004-16_Qualified Appraisal		Failure to Obtain Qualified Appraisal	The Subject Ioan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the Ioan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
28 0018291088	1st	SARM 2004-16		Loan Summary	Loan Summary	The subject loan closed on 09/02/2004, in the amount of \$412,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a copy of the subject note, the subject mortgage, and a copy of the title policy. There were no other critical documentations provided for the file that was represented on the data Tape by the Seller.	
			1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	

Cowen Wells 1033 10 Final Version L.04 (b) (xii) SARM 2847542 he Final TIL 2004 16 Compliance The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. with Applicable Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SARM 16 Origination Practices 1.04 (c) (xxiv) SARM 16 Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2004-16_Qualified the Origination Qualified equired that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal Appraisal Appraisal missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. espite this requirement, there is no evidence in the file that the origination appraisal complied with the Act 29 0018394395 SARM 2004-16 \$424,000.00 oan Summary oan Summary The subject loan closed on 09/13/2004, in the amount of \$424,000, as a purchase of an owner-occupied single-family residence. There was neither 2847562 an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be inal HUD-1 Provide Final provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD 16_Compliance HUD-1 1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-16_Origination Practices 1.04 (c) (xxiv) SARM 2004-16 Compliance with Applicable 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed 2847562 2004rovide Final TIL by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. 16 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SARM 16_Origination Practices 1.04 (c) (xxiv) SARM 2004-16_Compliance with Applicable 2847562 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2004-16 Qualified the Origination Qualified required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Appraisal missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings
08-13555-mg | Doc 46080-6 | Filed 08/22/14 | Entered 08/22/14 15:34:18 | Attachment Cowen Wells 1033 10 Final Version The subject loan closed on 100 100 42 the amount 655 60 5, 2-7 4 chase of a single family residence located in a planned unit SARM 2004-18 evelopment. The loan was approved with an 80%100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan only contained a copy of the Note, Mortgage, Title policy, and a partial final HUD-1. There was no other critical documentation provided for the file that was represented on he data tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to he subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be 2004inal HUD-1 rovide Final provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD 18 Compliance HUD-1 1 in the loan file is not fully completed. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SARM Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2004-18 Origination Practices 1.04 (c) (xxiv) SARM 2004-18_Compliance with Applicable Failure to Provide Failure to 2847606 1.04 (b) (xii) SARM The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. he Final TIL rovide Final TIL 18_Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SARM 18_Origination Practices 1.04 (c) (xxiv) SARM 2004-18_Compliance with Applicable 1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) 2847606 2004-18 Qualified the Origination required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is Qualified Appraisal Appraisal nissing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. 31 0018501759 SARM 2004-18 oan Summary oan Summary he subject loan closed on 10/07/2004, in the amount of \$328,000, as a purchase of an owner occupied Single Family Residence located in a \$328,000.0 284761 Planned Unit Development. The loan was approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, final HUD-1 and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xii) SARM Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed 2847610 by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. he Final TIL rovide Final TIL 18 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Law - Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xvii) SARM 18_Origination Practices 1.04 (c) (xxiv) SARM 2004-

18_Compliance with Applicable

	1			1.04 (c) (xviii) SARM	Failure to Provide	Failure to Obtain	THY 3	3	The subject loan was subject to a qualified apprecial. Title Wolf the Federal Assitutions of the Reform Recovery and Enforcement Act (FIRREA)	L		2847610	
,	i				the Origination	Qualified	,	3	080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme! The subject loan was subject to a qualified appraisal. Title wor the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum loculoparasal comply get 1900 units of the Professional Appraisal Practice. The origination appraisal is			2847010	
,	i			Appraisal	Appraisal	Appraisal			missing from the loan file.				
,	i												
									The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
	-								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
32	0018536185	1st	SARM 2004-18		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/08/2004, in the amount of \$560,000, as a purchase of an owner occupied Single Family Residence. The loan was	Unknown	\$560,000.00	2847616	
					,	,			approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
ŀ	1								Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the				
ŀ	1								guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, final HUD-1,				
	1								Homeowners insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape				
									by the Seller.				
,	i			1.04 (b) (xii) SARM 2004-	Failure to Provide the Final TIL	Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.			2847616	
,	i			18_Compliance	the Final TIL	Provide Final TIL			by the Borrower and maintained in the loan line. The final TL was missing from the loan line.				
	i			with Applicable					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
	i			Law - Origination									
	i			_					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
ļ	İ		1	1.04 (c) (xvii) SARM						1			
ļ	İ		1	2004-						1			
ļ	l			18_Origination									
,	l		1	Practices						1			
ļ	l			1.04 (c) (xxiv) SARM									
,	l		1	2004-						1			
	i			18_Compliance									
,	i			with Applicable									
,	l		1	Law						1			
,	İ		1							1			
	<u> </u>			1.04 (c) (xviii) SARM	Failure to Provide	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)		 	2847616	
ļ	l			2004-18_Qualified	the Origination	Qualified			required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is				
,	l			Appraisal	Appraisal	Appraisal			missing from the loan file.				
ļ	l								The Call control of the control of t				
ļ	ł								The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
	—								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
33	0018746966	1st											
		151	SARM 2004-20		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/22/2004, in the amount of \$222,000 as a purchase with a 80%/100% Loan to Value/Combined Loan to Value	Unknown	\$222,000.00	2847655	
	1	150	SARM 2004-20		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/22/2004, in the amount of \$222,000 as a purchase with a 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain	Unknown	\$222,000.00	2847655	
		150	SARM 2004-20		Loan Summary	Loan Summary	0	0		Unknown	\$222,000.00	2847655	
		151	SARM 2004-20		Loan Summary	Loan Summary	0	0	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation	Unknown	\$222,000.00	2847655	
		151	SARM 2004-20	4.04 (1) (1) (2)	ŕ	,	0	0	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$222,000.00		
		151	SARM 2004-20	1.04 (b) (xii) SARM	Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed	Unknown	\$222,000.00	2847655 2847655	
		151	SARM 2004-20	2004-	ŕ	,	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$222,000.00		
		151	SARM 2004-20		Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.	Unknown	\$222,000.00		
		150	SARM 2004-20	2004- 20_Compliance	Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed	Unknown	\$222,000.00		
		150	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination	Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM	Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		150	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-	Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination	Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-	Failure to Provide	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices	Failure to Provide the Final TIL	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination	Failure to Provide the Final TIL	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM	Failure to Provide the Final TIL	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 2004- 20_Compliance with Applicable	Failure to Provide the Final TIL	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance	Failure to Provide the Final TIL	Failure to	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Unknown	\$222,000.00		
		151	SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)	Unknown	\$222,000.00		
			SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004-20_Qualified	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is	Unknown	\$222,000.00	2847655	
			SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA)	Unknown	\$222,000.00	2847655	
			SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004-20_Qualified	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is	Unknown	\$222,000.00	2847655	
			SARM 2004-20	2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004-20_Qualified	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	(LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, the final HUD-1 and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.	Unknown	\$222,000.00	2847655	

34 001	18761429	l Version	CADA4 2004 20		U8	-T2222-	шу	DUC 46	<u> 180-5 Fileu 08/2/14 Effered 08/2/14 15.34 18 Affachme</u>	III.	¢202.400.00	2047657	
	18761429	1st	SARM 2004-20				- (00	O80-6 Filed O8/22/14 Entered O8/22/14 15:34:18 Attachme! The subject loan closed on 11/22/2004 in the amount of S322,408, an appropriate of an owner occupied single family residence. The loan was approved with an 80 1/20/2004 in the Care Combined Loan to Order (TV/CETV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, final HUD-1, Homeowner's policy, and Title policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$382,400.00	2847657	
				1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 2004- 2004- 20 Compliance	Failure to Provide the Final TIL	Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847657	
				with Applicable Law 1.04 (c) (xviii) SARM 2004-20_Qualified Appraisal	the Origination	Failure to Obtain Qualified Appraisal	1	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847657	
35 003	30353965	1st	SARM 2005-11		Loan Summary	Loan Summary	(0	The subject loan closed on 02/24/2005 in the amount of \$296,400. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1, Mortgage and the Title Policy.	Unknown	\$296,400.00	2847707	
									There was no other critical documentation provided for the file that was represented on the data tape by the Seller.				
				1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law 1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination Practices		Failure to Provide Final TIL	3	13				2847707	
				2005- 11_Compliance with Applicable Law 1.04 (b) (xii) SARM 2005- 11_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2005- 11_Origination	the Final TIL Failure to Provide the Origination	Provide Final TIL	3	23	There was no other critical documentation provided for the file that was represented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		50.04	2847707	

Digital Risk - Loan Review Findings

ON-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attack

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36 0123268120	1st	SASC 2007-BC1		Loan Summary	Loan Summary	Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject loan closed on 11/28/2006-4), the appunt of 591, 2006 as a pyrapase of an owner-occupied single-family residence. The loan was approved as a Full Documen and Full of the appunt of 591, 2006 as a pyrapase of an owner-occupied single-family residence. The loan was approved as a Full Documen and Full of the appunt of 591, 2006 as a pyrapase of an owner-occupied single-family residence. The loan was approved as a Full Documen and Full of the appunt of 591, 2006 as a pyrapase of an owner-occupied single-family residence. The loan was approved as a Full Documen of the full of the appunt of 591, 2006 as a pyrapase of an owner-occupied single-family residence. The loan was approved as a Full Documen of the full of the fu	-uii	\$91,200.00	2848166	
						There was a manual approval, dated 12/05/2006, in the loan file.				
			1.04 (c) (v) SAS	Misrepresentatio		The Borrower misrepresented her disclosed income. The Borrower falsely stated her rental income of \$1,000 per month on the loan application.		\$0.00	2848166	
			2007-BC1_No	n of Income - Red	n of Income	Research of public records of the Borrower's motor vehicle registrations revealed the Borrower continued to register her vehicles at the departure				
			Fraud	Flags Present -		residence. The vehicles were registered on 01/18/2007, which was less than two months after the subject loan closing date of 11/28/2006.				
				Same Year		Additionally, public records revealed other individuals obtained driver's licenses on 05/29/2007 and 06/12/2007, which was within seven months				
			1.04 (c) (vii) SAS	Income Evidence		after the subject loan closing date, and supplied the subject property as their current address at the time of licensing. Furthermore, the same				
			2007-BC1_No Event			individuals registered vehicles using the subject property address on 05/29/2007, 09/17/2007, 10/15/2007, and 10/17/2007, which was within				
			of Default			twelve months of the subject loan closing date. The Borrower continued to occupy the subject property; therefore, did not earn rental income from				
						this source.				
						The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
						contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
						committed in connection with the origination of the subject loan.				
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust				
						securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any				
						agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
						Despite the Seller's representations, the Borrower falsely stated her rental income of \$1,000 per month on the loan application, which constitutes				
						an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) SAS	Occupancy	Misrepresentatio	The Borrower misrepresented her intent to occupy the subject property. Research of public records of the Borrower's motor vehicle registrations			2848166	
1			2007-BC1_No	Misrepresentatio	n of Occupancy	revealed the Borrower continued to register vehicles at the departure residence after closing, with a registration on 01/18/2007, which was less				
1			Fraud	n - With Red		than two months after the subject loan closing date of 11/28/2006. Additionally, public records revealed other individuals obtained driver's licenses				
				Flags Present		on 05/29/2007 and 06/12/2007, which was within seven months after the subject loan closing date, and supplied the subject property as their				
			1.04 (c) (vii) SAS			current address at the time of licensing. Furthermore, the same individuals registered vehicles using the subject property address on 05/29/2007,				
			2007-BC1_No Event of Default			09/17/2007, 10/15/2007, and 10/17/2007, which was within twelve months of the subject loan closing date.				
			O. Delault			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
						contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
						committed in connection with the origination of the subject loan.				
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust				
						securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any				
						agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
						Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of				
						default under the executed Mortgage and/or Deed of Trust.				
37 0400706685	1st	SARM 2004-16		Loan Summary	Loan Summary		Unknown	\$208,000.00	2847582	
						neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly				
						stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only				
						contained the Note, final HUD-1, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on				
						the data Tape by the Seller.				
			. , , ,	Failure to Provide		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed			2847582	
			2004-	the Final TIL	Provide Final TIL	by the Borrower and maintained in the loan file. The final TIL was missing from the loan file.				
			16_Compliance							
			with Applicable			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.				
			Law - Origination							
						Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (c) (xvii) SARM							
	1		2004-							
			16_Origination							
			Practices							
			1.04 (c) (xxiv) SARM							
			2004-							
1			16_Compliance							
			with Applicable							
1		1	Law							

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	1.04 (b) (xii) SARM Failure to Provide Failure to 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	The subject loan did not comply with applicable way. The Toth in reading (TIL) Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.	3000 2847582
	1.04 (c) (xviii) SARM Failure to Provide Failure to Obtain 2004-16_Qualified Appraisal Appraisal Appraisal Appraisal	3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2847582

Grand Total of Repurchase Demand

Cowen_Wells 1033_9 Final Version

A Lara Noveleau	First on Consul	David Name	Castian aftha		<u>555-1110</u>			Filed 08/22/14 Entered 08/22/14 15.34.18 Attact		Out aire al Balance	an alaban Masanlana	C
t Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breach Vescriptart 2 Pg 70 of 271	Document Type	Original Balance T	racking Number (Comments
1 0015566128	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 04/04/2003, in the amount of \$69,800. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, Title Policy and post-closing documents. There was no other critical documentation provided for the loan file that was represented on the data Tape by the Seller.	Unknown	\$69,800.00	2847921	
			1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847921	
			1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847921	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.			2847921	
			1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Occupancy Misrepresentation - With No Red Flags Present	Misrepresentatio n of Occupancy	4	3	The Borrower misrepresented his intent to occupy the subject property. The Borrower filed Chapter 7 Bankruptcy documents with the Eastern District of North Carolina on 07/07/2005. The Voluntary Petition reflected the Borrower residing in address in Henderson, NC at the time of the filing. The subject property was located in Raleigh, NC. Review of the Statement of Financial Affairs revealed the Borrower declared under penalty of perjury having no other addresses in the previous three years, or from 07/08/2002 through 07/07/2005. The Note date was 04/04/2003; therefore, the Borrower did not occupy the subject property. In further support of occupancy, the loan file contained servicing notes, which indicated a letter was sent to the Borrower on 02/10/2004, and was returned on 02/24/2004, which was less than 12 months after the subject loan closing, and indicated the Borrower had moved. Furthermore, the loan file contained a post-closing Financial Affidavit, dated 03/22/2004, which was less than 12 months after the subject loan closing, revealing the Borrower was residing in Henderson, NC. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		\$0.00	2847921	
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner-occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

Digital Risk - Loan Review Findings

O8-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

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	Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	6 3	The subject Loan was public to a populified paper at 177 (PLAN of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2847921	
2 0015573322 2nd SASC 20	1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS	Loan Summary Failure to Provide Final HUD-1	Loan Summary Failure to Provide Final HUD-1	1 3	The subject loan closed on 07/17/2003, in the amount of \$45,700. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage and Title Policy. There was no other critical documentation provided for the loan file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.		\$45,700.00	2847922 2847922	
	2003-	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847922	
	2003-	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		50.0	2847922	
	Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2847922	

Digital Risk - Loan Review Findings

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3 0015630502	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0	The subject Loan closed 30 04/2171093, 71-50 emforts 71630,790. There was neither an Automated Underwriting System (AUS) for Manual approval Heluded in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Title Policy, the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$30,790.00	2847926	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	2847926	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to I Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847926	
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal		Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847926	
4 0015672199 1st	1st	SASC 2003-34A		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/08/2003, in the amount of \$650,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$650,000.00	2847885	
			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847885	

Digital Risk - Loan Review Findings

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			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to	Failure to Provide Final TIL	2 3	The subject loan graph of property and the Borrower and maintained in the loan file. The final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847885	
			1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loar file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.			2847885	
			1.04 (c) (xviii) SAS 2003- 34A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2847885	
5 0015748304	1st	SASC 2003-34A		Loan Summary	Loan Summary	0 0	The subject loan closed on 09/11/2003, in the amount of \$500,000, as a refinance of an owner occupied condominium. The loan was approved with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Title Policy, and final HUD-1. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$500,000.00	2847886	

Cowen_Wells 1033_9 Final Version		08-13	555-ma	Doc 46080-6	nghai Risk - Loan Review Findings 5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachm	nent	
	1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachm The subject loap appearance of the property	30.0	2847886
	1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	2 3	Failure to Provide the Right of Rescission. The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		2847886
	1.04 (c) (xviii) SAS 2003- 34A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.0	2847886
6 0015809494 1st SA	ASC 2003-34A	Loan Summary	Loan Summary	0 0	The subject loan closed on 07/23/2003, in the amount of \$208,000, as a purchase of an owner occupied single family Un residence. The loan was approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	sknown \$208,000.00	2847887

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				1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loap dispers omply by happ to be few Te-feel Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		30.00	2847887	
				1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847887	
7 00	015811243	1st	SASC 2003-34A	1 Od lib Visit CAS	Loan Summary	Loan Summary	0	0	condominium. The loan was approved with a 79.9% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Jnknown	\$479,500.00	2847889	
				1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1		3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		30.10	204/889	

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	1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	The subject loap district pomply propagate a light of the subject loan described and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2847889
	1.04 (c) (xviii) SAS Failure to Failure to Obtain Provide the Qualified Appraisal Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2847889

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8 001	15866544	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 06/13/23/03, 71 The Antion 7/15/28,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets Ioan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43.46% Debt to Income Ratio (DTI). There was a Manual approval dated 05/30/2003, in the Ioan file.	\$28,000.00	2847939
				1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	1	13	The Borrower misrepresented his intent to occupy the subject property. Research of the public records for the Borrower's Driver license records, voter registration, and vehicle registration records revealed the Borrower had never registered the subject property as a residence of record. The vehicle registration search reflected the Borrower had registered a vehicle on 10/24/2003 at the departing residence, which is four months after the subject loan closing date of 06/13/2003. In addition, the Accurint person search reflected the Borrower had an occupancy history at the departing residence from 11/1997 to 08/2011. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the Mortgage and/or Deed of Trust.	30.0	2847939
_									which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
9 001	16032724	2nd	SASC 2003-S2		Loan Summary	Loan Summary	C	0	The subject loan closed on 05/16/2003, in the amount of \$57,250, as a purchase of an owner occupied single family residence located in a planned unit development. The loan was approved with a 15%/94.98% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	\$57,250.00	2847944
				1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	30.0	2847944
				1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847944
			1		Failure to	Failure to Obtain	4	1 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		2847944
\uparrow				1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal		Qualified Appraisal			Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		

en_Wells 1033_9 Fir	nal Version				<u>555-mg</u>	Doc	46080-6	Filed 08/22/14 Entered 08/22/14 15:34:18 Attach				
10 0016764417	1st	SARM 2004-10			Loan Summary	0	0	The subject Loan closed on 06/217204. The antion of 15150,800, as a purchase of an owner occupied attached single family residence located in a Manhed unit development. The loan was approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file contained a copy of the Note, Mortgage, Title Policy, and Flood Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$150,800.00	2847467	
			2004-	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847467	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		30.00	2847467	
			1.04 (c) (xviii) SARM 2004- 10_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2847467	

Digital Risk - Loan Review Findings

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11 0017034877	2nd	SASC 2003-S2		Loan Summary		0 0	6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attach The subject loan cloped 30 09/212303, 700 earloop 77/512,500, as a cash-out refinance of an owner occupied condominium. The loan was approved as a stated income/Verified Assets Ioan (SIVA), with a 10%/90% Loan to	Stated	\$12,500.00	2847957	
							condominium. The loan was approved as a Stated Income/Verified Assets Ioan (SIVA), with a 10%/90% Loan to				
							Value/Combined Loan to Value (LTV/CLTV), and a 13.916% Debt to Income Ratio (DTI). There was neither an				
							Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain				
							whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in				
							effect at the time of application in the loan file.				
			1.04 (b) (xx) SAS	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as an Owner of a floral		\$0.00	2847957	
			2003-S2_No Fraud	n of Income - No	n of Income		shop earning \$5,614 per month on the loan application. According to a Statement of Financial Affairs filed by the				
				Red Flags Present			Borrower with the District of Colorado Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 03/16/2005,				
			1.04 (c) (xxii) SAS 2003-S2 No Event	- Same Year Income Evidence			the Borrower's business income was reported as negative \$12,860.				
			of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of				
							the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
					Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,						
					misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of						
							the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as an Owner of a floral shop earning \$5,614				
					per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed						
							of Trust.				
					_						
12 0017578261	1st	SARM 2004-5		Loan Summary	Loan Summary	0 0	The subject loan closed on 03/25/2004, in the amount of \$496,000, as a purchase of an owner occupied single family	Stated	\$496,000.00	2847694	
							residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with an 80% Loan to				
							Value/Combined Loan to Value (LTV/CLTV), and a 33.06% Debt to Income Ratio (DTI). There was a Manual approval				
			1.04 (c) (v) SARM	Misrepresentatio	Microprocentatio	1 2	dated 03/18/2004, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a restaurant,		Śn nn	2847694	
			2004-5 No Fraud	n of Income - No	,	13	earning \$12,000 per month on the loan application. The loan file contained tax returns and a W-2 form for 2006. The		, U.UU	2847034	
			20015_11011000	Red Flags Present	ii oi iiicoiiic		2006 tax return reflected a negative \$4,707 or negative \$392 per month in business income. The 2006 W-2 form				
			1.04 (c) (vii) SARM	- Near Year			reflected a yearly income of \$46,000 or \$3,833 per month. Therefore, the Borrower's verified monthly income was				
			2004-5 No Event	Income Evidence			\$3,441. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in				
			of Default				the same line of work.				
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of				
							the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
			Describe the Cellegia and a second street the Description of the least the discrete second se								
							Despite the Seller's representations, the Borrower falsely stated income as an Owner of a restaurant earning \$12,000				
							per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed				

3 0018054270	1st	SARM 2004-16			555-mg Loan Summary	0	0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed of 06/21/29/4 to the carbon of 1628,800, as a purchase of an owner occupied single family Unknown residence. The loan was approved with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither	\$628,800.00 2847524	
				1						
				ĺ				an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain		
				ĺ				whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in		
								effect at the time of application in the loan file. The loan file only contained the Note, Mortgage, Homeowner's		
								insurance, and Title Policy. There was no other critical documentation provided for the file that was presented on the		
			// . /					data tape by the Seller.		
			1.04 (b) (xii) SARM 2004-	Provide Final	Failure to Provide Final	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete	\$0.00 2847524	
			16 Compliance	HUD-1	HUD-1			and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.		
			with Applicable	HOD-1	HOD-1			the loan line as evidence of compliance. The linar note 1 was missing from the loan line.		
			Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material		
			Law Origination					respects with applicable laws.		
			1.04 (c) (xvii) SARM							
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with		
			16_Origination					the Act.		
			Practices							
			1.04 (c) (xxiv)							
			SARM 2004-							
			16_Compliance							
			with Applicable Law							
			Law							
			1.04 (b) (xii) SARM		Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to	2847524	
			2004-	Provide the Final	Provide Final TIL			be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the		
			16_Compliance	TIL				loan file.		
			with Applicable					The College was a set of and a conserved disease the existing and a set of		
			Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material		
			1.04 (c) (xvii) SARM					respects with applicable laws.		
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with		
			16 Origination					the Act.		
			Practices							
1			1.04 (c) (xxiv)							
1			SARM 2004-							
			1	1						
			16_Compliance							
			with Applicable							
			with Applicable							
			with Applicable	Failure to	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and	2847524	
			with Applicable Law	Failure to Provide the	Failure to Obtain Qualified	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of	2847524	
			with Applicable Law 1.04 (c) (xviii)			3	3		2847524	
			with Applicable Law 1.04 (c) (xviii) SARM 2004-	Provide the	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.	2847524	
			1.04 (c) (xviii) SARM 2004- 16_Qualified	Provide the Origination	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of	2847524	

Digital Risk - Loan Review Findings

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	Final Version			<u>08-13</u>	<u>555-mg D</u>	<u>oc 46080-6</u>	<u> </u>	ment		
14 0018260653	1st	SARM 2004-16	1.04 (b) (xii) SARM	Loan Summary		0 0	The subject Loan depend 90 09/270 04 the enforce of \$552,000\$, as a purchase of an owner occupied single family residence. The loan was approved with an 80%/94.20% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Homeowner's insurance policy, Title Policy, and final HUD-1. There was no other critical documentation provided for the file that was presented on the data tape by the Seller. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to	Unknown \$552,000.00	2847537	
			1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Provide the Final TIL	Provide Final TIL		the subject loan did not comply with applicable law. The Truth in Lending (TL) Act required a mial it is statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2041331	
			1.04 (c) (xviii) SARM 2004- 16_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	50.00	2847537	
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			
15 0018277756	1st	SARM 2004-18		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/17/2004, in the amount of \$580,000, as a purchase of an owner occupied single family residence. The loan was approved with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained a copy of the Note, Mortgage, Title Policy, Homeowner's insurance policy, and final HUD-1. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown \$580,000.00	2847594	
			1.04 (b) (xii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law	Provide the Final TIL	Failure to Provide Final TIL	1 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	50.00	2847594	
			1.04 (c) (xviii) SARM 2004- 18_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		2847594	
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			

16 0018367474	nal Version	SARM 2004-16		Loan Summary	555-mg Loan Summary	000	-5000-0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the subject loan eloged on 09/17/2004 on the end of the end	\$448,000.00	2847557	
				,	,		-	The subject loan closed on 09/17/2040 to the explosion of 6448,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly	7 ,		
								stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in			
								the loan file. The loan file only contained the Note, the Mortgage/Deed of Trust, Homeowners Insurance			
								Declarations page, the final Title Policy, and Post Closing documents. There was no other critical documentation			
								provided for the file that was represented on the data Tape by the Seller.			
			1.04 (b) (xii) SARM		Failure to	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete		2847557	
			2004- 16 Compliance	Provide Final HUD-1	Provide Final HUD-1			and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in			
			with Applicable	HOD-1	HOD-1			the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.			
			Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material			
			Law - Origination					respects with applicable laws.			
			1.04 (c) (xvii) SARM					respects with applicable laws.			
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with			
			16_Origination					the Act.			
			Practices								
			1.04 (c) (xxiv)								
			SARM 2004-								
			16_Compliance								
			with Applicable								
			Law								
			1.04 (b) (xii) SARM	Failure to	Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to	\$0.00	2847557	
			2004-		Provide Final TIL			be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the			
			16 Compliance	TIL				loan file.			
			with Applicable								
			Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material			
								respects with applicable laws.			
			1.04 (c) (xvii) SARM								
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with			
			16_Origination					the Act.			
			Practices								
			1.04 (c) (vaiid)								
			1.04 (c) (xxiv) SARM 2004-								
			16_Compliance								
			with Applicable								
			Law								
			1.04 (c) (xviii)	Failure to	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		2847557	
			SARM 2004-	Provide the	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of		2847557	
			SARM 2004- 16_Qualified	Provide the Origination		3	3			2847557	
			SARM 2004-	Provide the	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice.		2847557	
			SARM 2004- 16_Qualified	Provide the Origination	Qualified	3 :	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the		2847557	
			SARM 2004- 16_Qualified	Provide the Origination	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice.		2847557	

7 0018384420	1st	SARM 2004-16		Loan Summary	Loan Summary	0	0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachr The subject Loan depend 20 09/08/29/40 The Subj	Unknown	\$362,000.00	2847561	
								stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in				
								the loan file. The loan file only contained the Note, the Mortgage/Deed of Trust, Homeowners Insurance				
								Declarations page, the final Title Policy, and Post Closing documents. There was no other critical documentation				
								provided for the file that was represented on the data Tape by the Seller.				
			1.04 (b) (xii) SARM		Failure to	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete			2847561	
			2004-	Provide Final	Provide Final			and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in				
				HUD-1	HUD-1			the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.				
			with Applicable									
			Law - Origination					The Seller represented and warranted that the origination practices and subject loan complied in all material				
			1.04 (c) (xvii) SARM					respects with applicable laws.				
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with				
			16_Origination					the Act.				
			Practices					inc rec				
			Tuctices									
			1.04 (c) (xxiv)									
			SARM 2004-									
			16_Compliance									
			with Applicable									
			Law									
			1.04 (b) (xii) SARM		Failure to	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to		\$0.00	2847561	
			2004-	Provide the Final	Provide Final TIL			be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the				
			16_Compliance	TIL				loan file.				
			with Applicable					The Seller represented and warranted that the origination practices and subject loan complied in all material				
			Law - Origination					respects with applicable laws.				
			1.04 (c) (xvii) SARM					respects with applicable laws.				
			2004-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with				
			16_Origination					the Act.				
			Practices									
			1.04 (c) (xxiv)									
			SARM 2004-									
			16_Compliance									
			with Applicable									
			Law									
			Law									
				Eniluro to	Eniluro to Obt-:-	2	2	The subject loan was subject to a subject to			2047564	
			1.04 (c) (xviii)	Failure to	Failure to Obtain	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and			2847561	
			1.04 (c) (xviii) SARM 2004-	Provide the	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of			2847561	
			1.04 (c) (xviii) SARM 2004- 16_Qualified	Provide the Origination		3	3				2847561	
			1.04 (c) (xviii) SARM 2004-	Provide the	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.			2847561	
			1.04 (c) (xviii) SARM 2004- 16_Qualified	Provide the Origination	Qualified	3	3	Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of			2847561	

18 0019077155	1st S	SARM 2004-18			555-mg Loan Summary	0	0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan eloyed on 11/03/2004 On the entered 08/22/15 There was neither an Automated Underwriting Unknown		2847624	
				,	,	Š		The subject loan closed on 11/0373-04.0. The approximation of the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, Homeowner's Insurance, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	, , , , , , , , , , , , , , , , , , , ,		
		2 3 1 2 3 3 5 5 7	1.04 (b) (xii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law	Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847624	
		5	1.04 (c) (xviii) SARM 2004- 18_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.01	2847624	
19 0040717662	1st L	MT 2007-9		Loan Cummany	Loop Cummany	0	0	The subject loan closed on 07/10/2007, in the amount of \$850,000, as a rate and term refinance of an owner Stated	\$850,000.00	2847318	
15,0040717002	L L	.ivi1 2007-3		Loan Summary	Loan Summary	U		The subject loan closed on 07/10/2007, in the amount of \$850,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA), with a 68% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 29.40% Debt to Income Ratio (DTI). There was a Manual approval dated 07/31/2007, in the loan file.	\$650,000.00	204/318	
		1 2	1.04 (c) (v) LMT 2007-9_No Fraud 1.04 (c) (vii) LMT 2007-9_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. The Audit Credit Report reflected an undisclosed Home Equity Line of Credit (HELOC) in the amount of \$273,750 obtained on 07/16/2007, which was 6 days after the subject loan closing on 07/10/2007. The Borrower's undisclosed loan had a payment of \$2,737, which was based on 1% of the high credit. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/ or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	50.00	2847318	

20 0123248312	1st	SASC 2007-BC1		08-13		00	5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attach	Stated	\$123,250.00	2848144	
				,			The subject loan doped உரிரி 11/11/1966 இயுக்கு 1967 இரி 123,250, as a cash out refinance of an owner occupied attached single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 85%		, ,		
							Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.569% Debt to Income Ratio (DTI). There was a Manual				
							approval dated 11/30/2006, in the loan file.				
			1.04 (b) (xvii) (d)	Failure to	Failure to	1 3	The Borrower stated on the loan application employment as an Education Assistant for 3 years, earning \$3,500 per		\$0.00	2848144	
			SAS 2007-	Determine	Determine		month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.				
			BC1_Underwriting		Reasonable		Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a				
			Methodology - Deemed MnA Pool	Ability to Repay	Ability to Repay		significant factor in determining the Borrower's reasonable ability to repay the subject loan.				
			1	(Stateu)			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for				
			1				the subject loan employs objective mathematical principles which relate to income. The Seller further represented				
							and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable				
							ability to make timely payments on the subject loan.				
							Income of \$3,500 per month for an Education Assistant is unreasonable and is indicative of potential				
							misrepresentation. Research conducted through Salary.com reported a Teacher's Aide in the same geographic area				
							earning in the 75th percentile earned an average of \$2,282 per month.				
							g				
							Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the				
							determination of the Borrower's reasonable ability to repay the subject loan.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in				
							accordance with the represented underwriting methodology is deemed to materially and adversely affect the value				
							of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xvii) (d)	Misrepresentatio	Misrepresentatio	4 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as an Education			2848144	
			SAS 2007-	n of Income -	n of Income		Assistant for 3 years, earning \$3,500 per month on the loan application. An audit verification of employment and				
							income was obtained through the Borrower's employer, which revealed the Borrower earned \$1,014 per month in				
			Methodology -	- Same Year			2006 the year the subject loan closed.				
			Deemed MnA_Pool	Income Evidence							
			1				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for				
			1.04 (c) (v) SAS				the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable				
			2007-BC1 No				ability to make timely payments on the subject loan.				
			Fraud				ability to make timely payments on the subject loan.				
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
			1.04 (c) (vii) SAS				neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
			2007-BC1_No				material fact required to be stated therein; and that, no fraud was committed in connection with the origination of				
			Event of Default				the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of				
							the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as an Education Assistant for 3 years,				
							earning \$3,500 per month on the loan application, which constitutes an event of default under the executed				
							Mortgage and/or Deed of Trust and also significantly impacted the determination of the Borrower's reasonable				
							ability to repay the subject loan.				
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in				
							accordance with the represented underwriting methodology is deemed to materially and adversely affect the value				

Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells 1033 9 Final Version 08-13555-mg The subject loan shored on 10/1171906 on the automotive fase, 550, as a purchase of an owner occupied single family Stated residence. The loan was approved as a Stated income/ventiled Asset (SIVA) loan, with an 80%/100% Loan to 21 0123249211 SASC 2007-BC1 \$389,560,00 2848146 Value/Combined Loan to Value (LTV/CLTV), and a 46.508% Debt to Income Ratio (DTI). There was a Manual approval dated 10/31/2006, in the loan file. 2848146 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. Research conducted through the Mortgage Electronic Registry 2007-BC1 No n of Debt n of Debt System and an audit credit report revealed the Borrower purchased an undisclosed property located in Oakland, CA on 11/02/2006, 20 days after the subject loan closing on 10/13/2006, and obtained a first mortgage in the amount o Fraud Obligations -Obligations With Red Flags \$360,000 with a monthly payment of \$2,179 and a second mortgage in the amount of \$90,000 with a monthly 1.04 (c) (vii) SAS payment of \$857. resent 2007-BC1_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented his debt obligations by failing to disclose \$3,036 n monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2848146 1.04 (c) (v) SAS Occupancy Misrepresentati The Borrower misrepresented his intent to occupy the subject property. The subject transaction was approved as an 2007-BC1 No Misrepresentatio n of Occupancy owner occupied residence; however, research conducted through public records revealed the Borrower conducted a - With Red Fraud non-arm's length gift deed transfer on 11/03/2006, which was 21 days after the subject loan closing on 10/13/2006. lags Present In addition, the review revealed the property was deeded to the same person who provided the Borrower's 1.04 (c) (vii) SAS departing address rental history and the records reported that person and his spouse resided in the subject property 2007-BC1 No from 10/2006 through 03/2008. Further, the records revealed the Borrower purchased an additional property Event of Default located in Sacramento, CA on 11/22/2006 and resided at the property from 11/2006 through 12/2009. It is also important to note, the records also reported residency continued at the Borrower's departing address through 05/2011. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 22 0123259152 The subject loan closed on 11/02/2006, in the amount of \$325,000, as a purchase of an owner occupied single family Full \$325,000.00 2848156 SASC 2007-BC1 oan Summary Loan Summary residence. The loan was approved as a Full Documentation(12 months' bank statement) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV) and a 35.477% Debt to Income Ratio (DTI). There was a Manual approval dated 11/08/2006, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Boat Repair 2848156 n of Income 2007-BC1 No Supervisor earning \$7,921 per month on the loan application. The loan file contained post-closing documentation n of Income including the Borrower's 2006 1099 form, which reflected total earnings of \$29,570, or \$2,464 per month. Fraud Red Flags Presen Same Year 1.04 (c) (vii) SAS ncome Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; 2007-BC1 No neither did such documentation contain any untrue or misleading statements of material fact or omit to state a Event of Default material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false. misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated his income as a Boat Repair Supervisor earning \$7,921 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

_Wells 1033_9 Fin	al Version			08-13	555-mg	Doc	46080-6	5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
23 0123269631	2nd	SASC 2007-BC1		Loan Summary	Loan Summary	0	00	The subject loan closed on 11/15/2896, in the amount or \$71,000. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan did not contain any other critical documentation provided for the file that was represented on
			1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool		Failure to Provide Credit Package	1	3	the data Tape by the Seller. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
24 0123284747	1st	SASC 2007-BC1		Loan Summary	Loan Summary	0	0	The subject loan closed on 10/27/2006, in the amount of \$520,000, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 38.178% Debt to Income Ratio. There was a manual approval, dated 11/16/2006, in the loan file.
			1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	b Misrepresentation of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower purchased an undisclosed property located in Pasadena, CA on 11/08/2006, 12 days after the subject closing date on 10/27/2006, and obtained a mortgage in the amount of \$508,000 with a monthly payment of \$3,001 and a mortgage in the amount of \$127,000 with a monthly payment of \$1,090. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

0123801342	1st	SASC 2007-OSI		Loan Summary	555-mg Loan Summary	00	5 Filed 08/22/14 Entered 08/22/14 15:34:18 Attach	Stated	\$280,000.00	2848201
0123001312	250	57.50 2007 051		Louis Junina,	20an Janimar y		The subject loan copied on 12/24/1996 in the enforce of 280,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 48.70% Loan to	Statea	\$200,000.00	2010201
							Value/Combined Loan to Value, and a 42.94% Debt to Income Ratio. There was a manual approval, dated			
							12/22/2006, in the loan file.			
			1.04 (b) (xl) (j) SAS	-	Misrepresentatio	1 3	The Borrowers misrepresented their debt obligations. The audit credit report indicated the Borrowers acquired an		\$0.00	2848201
			2007-	n of Debt	n of Debt		undisclosed automobile installment debt in 12/2006, the same month as the subject loan closing, in the amount of			
			OS1_Underwriting		Obligations		\$30,326 with a payment of \$560 per month.			
			Methodology -	With Red Flags						
			Deemed MnA_Pool	Present			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented			
			1				and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable			
			1.04 (b) (xxi) SAS				ability to make timely payments on the subject loan.			
			2007-OS1 No				usincy to make timely payments on the subject tours.			
			Fraud				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;			
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a			
			1.04 (b) (xxiii) SAS				material fact required to be stated therein; and that, no fraud was committed in connection with the origination of			
			2007-OS1_No				the subject loan.			
			Event of Default							
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
							Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							the Loan Constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a			
							\$560 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and			
							also significantly impacted the determination of the Borrowers' reasonable ability to repay the subject loan.			
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in			
							accordance with the represented underwriting methodology is deemed to materially and adversely affect the value			
							of the Mortgage Loan and interest of the Certificateholders.			
			1.04 (b) (xxi) SAS	Misrepresentatio	Misrepresentatio	2 3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as an Owner of a			2848201
			2007-OS1 No	n of Income - No		- 10	Landscaping company earning \$4,350 per month on the loan application. The Co-Borrower listed income of \$2,200			2010201
			Fraud	Red Flags Present			per month as an Owner of a landscaping company. Post-closing documentation contained the Borrowers' 2007			
				- Near Year			personal tax returns, which reflected the adjusted gross income as \$29,765 or \$2,480 per month. It is unlikely the			
			1.04 (b) (xxiii) SAS	Income Evidence			Borrowers' income would have decreased considering the Borrowers were self-employed in the same line of work.			
			2007-OS1_No							
			Event of Default				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for			
							the subject loan employs objective mathematical principles which relate to income. The Seller further represented			
							and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable			
							ability to make timely payments on the subject loan.			
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;			
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a			
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination of			
							the subject loan.			
							Despite the Seller's representations, the Borrowers falsely stated income as Owners of a Landscaping company			
							earning \$4,350 and \$2,200 per month on the loan application, which constitutes an event of default under the			
							executed Mortgage and/or Deed of Trust.			
	1st	BNCMT 2007-4		Loan Summary	Loan Summary	olo	The subject loan closed on 05/08/2007, in the amount of \$516,000, as a Purchase of an Investment property located	Full	\$516,000,00	2847262
0124684846	151	BIVEIVIT 2007 4		Louis Summary	Louis Juinnary				,	
0124684846	150	BIVEIVIT 2007 4		Louis Summary	zoan sammar,		in a planned unit development. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 8.48% Debt to Income Ratio (DTI). There was a Manual approval		, , , , , , , ,	

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				Failure to Verify		2 3		The subject loan was an end written with our paper respect to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt		\$0.00	2847262	
			2007-	Satisfaction of	Open Collections							
			4_Underwriting	Derogatory Debts				obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.				
			Guidelines									
			4.04 (5) () (11)					The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's				
			1.04 (b) (xlii) (H) BNC 2007-					underwriting guidelines.				
			4 Underwriting					Per the Lender's loan approval a debt in the amount of \$1,179 to State Farm was required to be paid through closing				
			Methodology -					There is no proof in the loan file this debt was paid at or prior to closing.				
			Deemed MnA Pool					There is no proof in the loan me this debt was paid at or prior to closing.				
			1					Despite the Seller's representations, there is no evidence in the loan file that the satisfaction of pre-existing debts				
								was verified prior to closing or that the loan proceeds were used to pay off the debts; and as such, there is no				
								evidence in the file that the accuracy of the Borrower's credit profile was confirmed.				
								· · · · · · · · · · · · · · · · · · ·				
27 0124891110	1st	BNCMT 2007-4		Loan Summary	Loan Summary	0 0		The subject loan closed on 07/11/2007, in the amount of \$450,000, as a cash out refinance of an owner occupied	Stated	\$450,000.00	2847275	
								single family residence. The loan was approved as a Stated Income, Verified Asset Documentation loan, with an				
								84.906% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.574% Debt to Income Ratio (DTI). There was a				
			1.04 (b) (xli) BNC	Misrepresentatio	Microprocontatio	1 3		Manual approval, dated 07/11/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self-employed		ćo.00	2847275	
			2007-	n of Income -	n of Income	1 3		President of a trucking company earning \$9,500 per month on the loan application. The post-closing tax return,		\$0.00	2647273	
			4 Underwriting	Red Flags Present				obtained through the modification process for 2007 the year of the subject loan closing, reflected \$19,900 of				
			Guidelines	- Same Year				income, or \$1,658 per month.				
			Galacinics	Income Evidence				meone, or \$2,000 per month.				
			1.04 (b) (xxii)	meome zvidence				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's				
			BNCMT 2007-4 No					underwriting guidelines.				
			Fraud									
								The Seller further represented and warranted, in part, that no document submitted for loan underwriting was				
			1.04 (b) (xxiv)					falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to				
			BNCMT 2007-4_No					state a material fact required to be stated therein; and that, no fraud was committed in connection with the				
			Event of Default					origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of				
								the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated income as a self-employed President of a trucking				
								company earning \$9,500 per month on the loan application, which constitutes an event of default under the				
								executed Mortgage and/or Deed of Trust.				
								Grand Total of Repurchase Demand		\$9.210.700.00		

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Digital Risk - Loan Review Findings
08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
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n Count	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breach Description	Document Type	Original Balance	Tracking Number (omments
:	1 0015333842	1st	SASC 2003-26A	THE SAME OF CHARLES	Loan Summary	Loan Summary		0	The subject loan closed on 07/25/2003 in the amount of \$337,500 as a cash out refinance of an owner occupied residence. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Final HUD-1 and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$337,500.00	2847877	
				1.04 (b) (xi) SAS 2003- 26A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 26A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL		13	The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required a final TiL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TiL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847877	
				1.04 (b) (xi) SAS 2003- 26A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 26A_Origination Practices	Provide the Right	Failure to Provide Right of Rescission		2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		\$0.00	2847877	
				1.04 (c) (xviii) SAS 2003- 26A_Qualified Appraisal	Provide the	Failure to Obtain Qualified Appraisal		3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847877	

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0015378268 SASC 2003-26A Loan Summary Loan Summary The subject loan closed on 06/17/2003, in the amount of \$155,000. There was neither an Automated Unknown \$155,000.00 2847878 Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the 1.04 (b) (xi) SAS Failure to Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2847878 Provide Final Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and 26A Compliance HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 26A Origination compliance with the Act. Practices 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2847878 2003-Provide the Final Provide Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL 26A Compliance was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 26A Origination compliance with the Act. Practices 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission 2847878 Failure to Provide the Right Provide Right of disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in 26A_Compliance of Rescission Rescission the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of 26A_Origination the subject loan's noncompliance with applicable law. Practices 1.04 (c) (xviii) SAS Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2847878 Provide the Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform 26A Qualified Origination Appraisal Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

								v - part 2 Pg 92 01 27 1				
3 0015413131	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/02/2003, in the amount of \$25,200. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$25,200.00	2847917	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	. 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847917	
			1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847917	
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal		Failure to Obtain Qualified Appraisal	3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2847917	
4 0015429160	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/13/2003 in the amount of \$108,400. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All the documents in the loan file were Post Closing documents. The loan file did not contain any Origination documents.	Unknown	\$108,400.00	2847918	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (b) (xxxiii) SAS 2003-S2_Mortgage File 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Subject Note	Failure to Provide Subject Note	1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.		\$0.00	2847918	

								· Part I g oo or Er I				
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.			2847918	
			2003- S2_Origination Practices 1.04 (b) (xi) SAS 2003-	Failure to Provide the Final	Failure to Provide Final TIL	3	3	Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL		50.0	2847918	
			S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	TIL				was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal		Failure to Obtain Qualified Appraisal	5	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		30.00	2847918	
5 0015519390	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 03/28/2003, in the amount of \$24,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$24,000.00	2847919	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	2847919	
			1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847919	

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			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847919	
6 0015522030	1st	SASC 2003-26A		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/09/2003, in the amount of \$408,000. There was neither an Automated	Unknown	\$408,000.00	2847880	
								Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.				
			2003-	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847880	
			1.04 (b) (xi) SAS 2003- 26A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 26A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847880	
			2003-	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847880	

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0015550635 SASC 2003-26A Loan Summary Loan Summary The subject loan closed on 07/03/2003, in the amount of \$649,000. There was neither an Automated Unknown \$649,000.00 2847881 Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the 1.04 (b) (xi) SAS Failure to Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a 2847881 Provide Final Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and 26A Compliance HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 26A Origination compliance with the Act. Practices 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL 2847881 2003-Provide the Final Provide Final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL 26A Compliance was missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in 26A Origination compliance with the Act. Practices 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission 2847881 Failure to Provide the Right Provide Right of disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in 26A_Compliance of Rescission Rescission the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. with Applicable Law - Origination The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 1.04 (c) (xvii) SAS 2003-Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of 26A_Origination the subject loan's noncompliance with applicable law. Practices 1.04 (c) (xviii) SAS Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2847881 Provide the Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform 26A Qualified Origination Appraisal Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act

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8 0015551278	1st	SASC 2003-26A		Loan Summary	Loan Summary	0	0	V - part 2 Pg 96 Of 271 The subject loan closed on 06/05/2003, in the amount of \$101,600. There was neither an Automated	Unknown	\$101,600.00	2847882	
0 0013331278	150			ŕ		U	U	Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	OHAHOWH	\$101,000.00		
			1.04 (b) (xi) SAS 2003- 26A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 26A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847882	
			1.04 (b) (xi) SAS 2003- 26A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 26A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847882	
			1.04 (b) (xi) SAS 2003- 26A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 26A_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		\$0.00	2847882	
			1.04 (c) (xviii) SAS 2003- 26A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847882	

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9 0015555071	2nd	SASC 2003-S2		Loan Summary	Loan Summary	U	0	The subject loan closed on 06/06/2003 in the amount of \$22,603. There was neither an Automated	Unknown	\$22,603.00	2847920	
				,	<i>'</i>			Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the		. ,		
								loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at				
								the time of application. The loan file contained only the Note, Mortgage and Title Policy. There was no other				
								critical documentation provided for the file that was represented on the data Tape by the Seller.				
			1.04 (b) (xi) SAS	Failure to	Failure to	1	. 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a			2847920	
			2003-	Provide Final	Provide Final			complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and				
			S2_Compliance	HUD-1	HUD-1			maintained in the loan file as evidence of compliance. The HUD-1 was missing from the loan file.				
			with Applicable									
			Law					The Seller represented and warranted that the origination practices and subject loan complied in all material				
								respects with applicable laws.				
			1.04 (c) (xvii) SAS					D't				
			2003- S2 Origination					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in				
			Practices					compliance with the Act.				
			ridelices									
			1.04(1)(1)545	5.11	15.11						2047020	
			1.04 (b) (xi) SAS 2003-	Failure to Provide the Final	Failure to	2	. 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement		\$0.00	2847920	
				TII	Provide Final TIL			to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing				
			S2_Compliance with Applicable	III.				from the loan file.				
			Law					The Seller represented and warranted that the origination practices and subject loan complied in all material				
			LdW					respects with applicable laws.				
			1.04 (c) (xvii) SAS					respects with applicable laws.				
			2003-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in				
			S2 Origination					compliance with the Act.				
			Practices					compilance with the Act.				
			Practices									
			1.04 (b) (xxxiii) SAS	Egiluro to	Failure to Obtain		3	The subject lean was subject to a qualified appraisal Title VI of the Enderal Institutions of the Referen		\$0.00	2847920	
			2003-S2 Qualified		Qualified	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform		\$0.00	2647920	
			Appraisal	Origination	Appraisal			Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
			Appl alsal	Appraisal	Appl alsal			Standards of Froressional Appraisal Fractice. The origination appraisal is missing from the Idah file.				
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
										400.00		
10 0015606205	2nd	SASC 2003-S2		Loan Summary	Loan Summary	C	0	, , , , , , , , , , , , , , , , , , , ,	Stated	\$25,000.00	2847924	
								of an owner occupied low-rise condominium. The loan was approved as a Stated Income/Verified Asset (SIVA)				
	1			1				loan, with a 20.83%/100% Loan to Value/Combined Loan to Value, and a 38.692% Debt to Income Ratio. There was a manual approval, dated 06/12/2003, in the loan file.				

				1				1 pait 2 1 g 00 01 21 2				
		:	1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence		1		The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as Support Staff earning \$2,900 per month on the loan application. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the District of Colorado on 08/04/2006. The petition included a Statement of Financial Affairs, which revealed the Borrower's income in 2004, the year after the subject closing date of 06/11/2003, was \$22,723 or \$1,894 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as Support Staff earning \$2,900 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		30.00	2847924	
11 0015609092	2nd S.	ASC 2003-S2		Loan Summary	Loan Summary	0		The subject loan closed on 07/21/2003, in the amount of \$35,800. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$35,800.00	2847925	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847925	
			1.04 (b) (xi) SAS 2003- 52_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 52_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2		The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847925	
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	Provide the	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847925	

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12 0015725930	1st	SASC 2003-26A		Loan Summary	Loan Summary	0	U	The subject loan closed on 06/30/2003, in the amount of \$634,000. Transaction type, property, type, occupancy, document type, Loan to Value/Combined Loan to Value (LTV/CLTV), and Debt to Income Ratio (DTI) could not be determined due to missing documentation. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contains the Borrower's signed Note, Mortgage/Deed of Trust, Notice of Right to Cancel, Final Truth In Lending (TIL), and final Title Policy.	Unknown	\$634,000.00	2847883	
			1.04 (b) (xi) SAS 2003- 26A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003- 26A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final Hud-1 contained in the loan file is missing page 2. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847883	
			1.04 (c) (xviii) SAS 2003- 26A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.0	2847883	
13 0015801996	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/26/2003, in the amount of \$47,645, as a second mortgage cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 38.26%/94.99% Loan to Value/Combined Loan to Value, and a 47.78% Debt to Income	Stated	\$47,645.00	2847934	
			1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	Misrepresentatio n of Income	1	3	Ratio. There was a manual approval, dated 07/26/2003, in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as Cash Management earning \$5,500 per month on the loan application. Post-closing documents contained a pay stub, dated 09/10/2004, from the Borrower which reflected her annual salary as \$29,430 or \$2,453 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as Cash Management earning \$5,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		30.00	2847934	
14 0015872294	1st	SASC 2003-34A		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/08/2003, in the amount of \$649,900, as a rate and term refinance of an owner	Stated	\$649,900.00	2847891	
								occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 73.02% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.863% Debt to Income Ratio (DTI). There was a Manual approval dated 07/23/203, in the loan file.		, , , , , , , , ,		

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	1.04 (c) (v) SAS 2003-34A_No Fraud 1.04 (c) (vii) SAS 2003-34A_No Event of Default	Misrepresentatio n of Employment - With Red Flags Present	n of Employment		The Borrower misrepresented his employment on the loan application as the Owner of a hotel for 3 years. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy on 04/03/2007 with the Western District of Tennessee. The petition included a Statement of Financial Affairs, which revealed the Borrower began his self-employment with the hotel listed on the loan application in 2004, or the year after the subject loan closing on 08/08/2003 and no prior self-employment was reported. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the Owner of a hotel for 3 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.			2847891	
	1.04 (c) (v) SAS 2003-34A_No Fraud 1.04 (c) (vii) SAS 2003-34A_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	n of Income	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a hotel for 3 years, earning \$9,000 per month on the loan application. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy on 04/03/2007 with the Western District of Tennessee. The petition included a Statement of Financial Affairs, which revealed the Borrower began his self-employment with the hotel listed on the loan application in 2004, or the year after the subject loan closing on 08/08/2003 and no prior self-employment was reported. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a hotel for 3 years, earning \$9,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2847891	
15 0016079501 1st	SASC 2003-34A	Loan Summary	Loan Summary 0	0	The subject loan closed on 09/05/2003, in the amount of \$384,000 as a Rate and Term Refinance of an owner occupied single family residence. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Policy, final HUD-1, appraisal and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$384,000.00	2847897	
	1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Final TIL	Failure to 1 Provide Final TIL	3	Failure to Provide the Final TIL. The subject loan did not comply with applicable law. The Truth in Lending Act (TIL) required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847897	

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	1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices	Failure to Provide the Right of Rescission	Failure to 2 Provide Right of Rescission	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.			2847897	
. 16 0016092850 2nd	SASC 2003-S2	Loan Summary	Loan Summary 0	0 0	The subject loan closed on 08/15/2003, in the amount of \$48,600. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage and Title Policy. The loan file only contained the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$48,600.00	2847949	
	1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to 1 Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		30.00	2847949	
	1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL		2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847949	
	1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain 4 Qualified Appraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847949	
17 0016446171 1st	SARM 2004-5	Loan Summary	Loan Summary 0	0 0	The subject loan closed on 03/11/2004, in the amount of \$168,720 of an owner occupied Single Family Residence located in a Planned Unit Development. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$168,720.00	2847681	

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			1.04 (b) (xi) SARM 2004- 5_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004- 5_Compliance with Applicable Law	Provide Final	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847681	
			1.04 (b) (xi) SARM 2004- 5_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-5_Origination Practices 1.04 (c) (xxiv) SARM 2004- 5_Compliance with Applicable Law	Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2847681	
			1.04 (c) (xviii) SARM 2004- 5_Qualified Appraisal	Provide the	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847681	
18 00167	741126 1st	SARM 2004-10		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/21/2004, in the amount of \$500,000. Transaction type, property, type, occupancy, document type, Loan to Value/Combined Loan to Value (LTV/CLTV), and Debt to Income Ratio (DTI) could not be determined due to missing documentation. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Title policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$500,000.00	2847464	

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				1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847464	
				1.04 (c) (xviii) SARM 2004- 10_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847464	
1	9 0016781742	1st	SARM 2004-10		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/24/2004, in the amount of \$372,000, as a purchase of an owner occupied Single Family Residence. The loan was approved with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, HUD-1, HOI and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$372,000.00	2847468	
				1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847468	
				1.04 (c) (xviii) SARM 2004- 10_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2847468	
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642752 1	st	SARM 2004-10		Loan Summary	Loan Summary	(blo	Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title, Homeowner's Insurance and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$191,200.00	2847470	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law		Failure to Provide Final HUD-1		13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.0	2847470	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law		Failure to Provide Final TIL	:	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847470	
			1.04 (c) (xviii) SARM 2004- 10_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847470	
64	12752 1	12752 1st	12752 1st SARM 2004-10	1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law 1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	1.04 (b) (xi) SARM 2004-10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SARM 2004-10_Compliance with Applicable Law 1.04 (b) (xi) SARM 2004-10_Compliance with Applicable Law - Origination Till 1.04 (b) (xi) SARM 2004-10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004-10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SARM 2004-10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviv) SARM 2004-10_Compliance with Applicable Law 1.04 (c) (xviv) SARM 2004-10_Compliance with Applicable Law 1.04 (c) (xviv) SARM 2004-10_Compliance with Applicable Law 1.04 (c) (xvivi) SARM 2004-10_Compliance with Applicable Law	1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law - Origination Provide the Final TIL TIL 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xxivi) Failure to Failure to Outain Qualified Appraisal	1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SARM 2004- 10_Compliance with Applicable Law 1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvivi) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvivi) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvivi) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xvivi) SARM 2004- 10_Compliance with Applicable Law - Origination Practices Provide the Origination Practices	1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xii) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xii) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xvii) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xviii) SARM 2004- 10_Origination Practices 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law - Origination Practices 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law - Failure to Provide the Department of Provide the Law - Failure to Origination Practices 1.04 (c) (xviii) SARM 2004- 10_Compliance with Applicable Law - Failure to Origination - Provide the Department of Prov	SARM 2004-10 Sarm Summary Sam Summary	154 SAM 2004-10 Joseph Sammary J	SAMM 2004-1D Loan Summary Dear	South 2008-200 Loan Summary Lo

24 00:	14.			l. c			0	V - part Z F y 103 01 271		Apr	20	
21 0017928276	1st	SARM 2004-10		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/09/2004, in the amount of \$564,000, as a purchase of an owner occupied single family residence. The loan was approved with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan only contained the Note, Mortgage, Homeowner's insurance and Title Policy. There was no other critical documentation provided for the loan that was represented on the data tape by the Seller.	Unknown	\$564,000.00	2847500	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847500	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847500	
			1.04 (c) (xviii) SARM 2004- 10_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847500	
22 0018307744	1st	SARM 2004-16		Loan Summary	Loan Summary	0	0	The subject loan closed on 08/31/2004, in the amount of \$204,800. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, Evidence of Insurance and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$204,800.00	2847544	

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		1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847544	
		1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		50.00	2847544	
		1.04 (c) (xviii) SARM 2004- 16_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847544	
23 0018320499	1st SARM 2	2004-16	Loan Summary	Loan Summary	0	0	The subject loan closed on 09/02/2004 in the amount of \$439,600. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$439,600.00	2847550	

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	200 16_ with Law 1.04 200 16_ Prad 1.04 SAR 16_	_Compliance th Applicable w - Origination 14 (c) (xvii) SARM 04Origination actices 14 (c) (xxiv) RM 2004Compliance th Applicable	Provide Final	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847550	
	200 16_ with Law 1.04 200 16_ Prad 1.04 SAR 16_	_Compliance th Applicable w - Origination 14 (c) (xvii) SARM 04Origination actices 14 (c) (xxiv) RM 2004Compliance th Applicable	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	\$0.00	2847550	
	SAR 16_	RM 2004- _Qualified	Provide the	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2847550	

24 001	18562900	1st	SARM 2004-18		Loan Summary	Loan Summary	n	0	The subject loan closed on 10/28/2004, in the amount of \$325,600 as a purchase of an owner occupied single	Unknown	\$325,600.00	2847617	
24 001	25502500		S. WWY 2004-10		South Suffilled y	Sufficiently (0	J	family residence. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, final HUD-1, Title Policy and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Similari	\$323,000.00	2047017	
				1.04 (b) (xii) SARM 2004- 18_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 18_Origination Practices 1.04 (c) (xxiv) SARM 2004- 18_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847617	
				1.04 (c) (xviii) SARM 2004- 18_Qualified Appraisal		Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847617	
25 001	18741397	1st	SARM 2004-20		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/29/2004 in the amount of \$85,900 as a purchase of an owner occupied single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, HUD-1, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$85,900.00	2847654	
				1.04 (b) (xii) SARM 2004- 20_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 20_Origination Practices 1.04 (c) (xxiv) SARM 2004- 20_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847654	

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			1.04 (c) (xviii) SARM 2004- 20_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	F S	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847654	
26 0123246803	2nd	SASC 2007-BC1		Loan Summary	Loan Summary	0 0	C N	The subject loan closed on 10/31/2006, in the amount of \$49,800, as a second mortgage purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.599% Debt to Income Ratio DTI). There was a Manual approval dated 11/28/2006, in the loan file.	Stated	\$49,800.00	2848139	
			1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present		13		The Borrower misrepresented her employment on the loan application as a Registered Nurse for 4 years at a medical center. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy on 14/03/2009 with the Eastern District of California. The petition included a Schedule I for current income, which revealed the Borrower was employed with the medical center as a Receptionist for 4 years or back to 14/03/2005, which was 1.6 years prior to the subject loan closing on 10/31/2006. In addition, an audit verbal rerification of employment was conducted with the Borrower's employer, which confirmed the Borrower was employed as a Receptionist and indicated the person contacted for verification at origination was not authorized to provide employment information and was not employed as a Supervisor as reflected on the verbal verification of employment. The Seller represented and warranted, in part, that no document submitted for loan underwriting was alsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a Registered Nurse for 4 years at a medical center, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848139	
			1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence	n of Income	2 3		The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Registered Rurse for 4 years at a medical center, earning \$7,000 per month and \$2,600 in gross rental income for her departing residence on the loan application. Research of public records reported the Borrower filed a Chapter Pankruptcy on 04/03/2009 with the Eastern District of California. The petition included a Statement of inancial Affairs, which revealed the Borrower earned \$1,816 per month in 2007 and continued to reside at the departing residence through 01/2009. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was alsified; neither did such documentation contain any untrue or misleading statements of material fact or smit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Registered Nurse for 4 years at a medical center, earning \$7,000 per month and \$2,600 in gross rental income for her departing residence on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2848139	

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Despite the Seller's representations, the Borrower falsely stated income as a System Operator earning \$11,650 per month on the loan application, which constitutes an event of default under the executed

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		1.04 (c) (v) SA 2007-BC1_No Fraud 1.04 (c) (vii) S 2007-BC1_No Event of Defa	Misrepresentation - With No Red Flags Present	Misrepresentatio	3 3	The Borrower misrepresented her intent to occupy the subject property. The subject transaction was approved as an owner occupied property and the Borrower's departing residence was to become a rental property. Research of public records reported the Borrower filed a Chapter 7 Bankruptcy on 04/03/2009 with the Eastern District of California. The petition included a Statement of Financial Affairs, which revealed the Borrower continued to reside at the departing residence through 01/2009. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848139	
27 0123255960	1st SASi	GC 2007-BC1	Loan Summary	Loan Summary	0 0	The subject loan closed on 11/20/2006, in the amount of \$221,840, as a cash-out refinance of a non-owner occupied single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.994% Debt to Income Ratio (DTI). There was a Manual approval dated 11/28/2006, in the loan file.	Stated	\$221,840.00	2848152	
		Methodology	n of Income - Red Flags Presen - Same Year Pool Income Evidence		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a System Operator earning \$11,650 per month on the loan application. The loan file contained post-closing tax return for the same year as subject loan closing of 2006, which revealed the Borrower's income was \$82,023, or \$6,835 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery		,0.00	2848152	

Mortgage and/or Deed of Trust.

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28 0123260150	1st	SASC 2007-BC1		Loan Summary	Loan Summary	0 (0	The subject loan closed on 11/08/2006, in the amount of \$495,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 90% Loan to Value/Combined Loan to Value, and a 47.514% Debt to Income Ratio (DTI). There was a manual approval, dated 11/16/2006, in the loan file.	Stated	\$495,000.00	2848157	
			1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present	Misrepresentatio n of Employment	1	3	The Borrower misrepresented her employment on the loan application as the Owner of a home and office cleaning company for 12.8 years. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy with the Central District of California on 01/20/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower was not self-employed within the previous six years prior to the bankruptcy filing. Further, post-closing documents contained the Borrower's 2006 W-2 and the 2006 tax return reflecting other employment as further support the Borrower had not been self-employed during 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Owner of a home and office cleaning company for 12.8 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2848157	
			1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	n of Income	2	3	The Borrower misrepresented her disclosed self-employment income. The Borrower falsely stated her income as an Owner of a home and office cleaning company earning \$9,650 per month on the loan application. Research of public records reported the Borrower filed a Chapter 13 Bankruptcy with the Central District of California on 01/20/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower was not self-employed within the previous six years prior to the bankruptcy filing. Further, post-closing documents contained the Borrower's 2006 W-2 and the 2006 tax return reflecting other employment as further support the Borrower had not been self-employed during 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a home and office cleaning company earning \$9,650 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848157	
29 0123268864	1st	SASC 2007-BC1		Loan Summary	Loan Summary	0 (0	The subject loan closed on 10/18/2006, in the amount of \$163,800, as a cash-out refinance of an owner-	Stated	\$163,800.00	2848167	
				,	,			occupied single-family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 33.06% Debt to Income Ratio (DTI). There was a manual approval, dated 10/18/2006, in the loan file.				

			1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic Registration Service (MERS) and an audit credit report revealed the Borrower purchased an undisclosed property located in Phoenix, AZ on 09/25/2006, the month prior to the subject loan closing date of 10/18/2006. The Borrower obtained two mortgages, in the amounts of \$152,800 and \$38,200, with monthly payments of \$1,042 and \$284, totaling \$1,326. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,326 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848167	
30 0123274839	1st	SASC 2007-BC1		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/22/2006, in the amount of \$207,900, as a purchase of a non-owner occupied condominium. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/ Combined Loan to Value (LTV/CLTV), and a 25.057% Debt to Income Ratio (DTI). There was a Manual approval, dated 11/22/2006, in the loan file.	Full	\$207,900.00	2848174	
			1.04 (c) (v) SAS 2007-BC1_No Fraud 1.04 (c) (viii) SAS 2007-BC1_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	1	3	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower acquired four undisclosed mortgages/ Two of the undisclosed mortgages closed on 07/18/2006, four months prior to the subject loan closing on 11/22/2006, in the amounts of \$391,600 and \$97,900 with undisclosed monthly mortgage payments of \$2,979 and \$851. The two other undisclosed mortgages closed on 08/30/2006, three months prior to the subject loan closing on 11/22/2006, in the amounts of \$309,177 and \$304,000 with undisclosed monthly mortgage payments of \$2,426 and \$2,483. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$8,739 in monthly debts, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2848174	

								v - part 2 Py 113 01 271				
31 0124757543	1st	BNCMT 2007-4		Loan Summary	Loan Summary	(0 0	The subject loan closed on 05/29/2007, in the amount of \$108,500, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income, Verified Assets (SIVA) loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.77% Debt to Income Ratio (DTI). There was a Manual approval dated 05/29/2007, in the loan file.	Stated	\$108,500.00	2847266	
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Determine Reasonable Ability to Repay (Stated)	Failure to Determine Reasonable Ability to Repay		1 3	The Borrower stated on the loan application employment as a Produce Packer for 7 years, earning \$2,800 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Further, the Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$2,800 per month for a Packer is unreasonable and is indicative of potential misrepresentation. The US Bureau of Labor Statistics reported the average salary at the 75th percentile for a Packer in 2007 and in the same geographic region was \$1,803 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.0	2847266	
32 0124781246	1st	BNCMT 2007-4		Loan Summary	Loan Summary	(0 0	The subject loan closed on 06/07/2007, in the amount of \$598,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation/12 month Bank Statement Loan, with a 69.133% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 21.125% Debt to Income Ratio (DTI). There was a Manual approval dated 06/11/2007, in the loan file.	Full	\$598,000.00	2847268	
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool	Improper Calculation of Income	Improper Calculation of Income	:	2 3	The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Accurate calculation of the Borrowers' income, so as to confirm the adequacy of the Borrowers' financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The loan application reflected the Borrower was employed as a Senior Audio Engineer for 20 years, earning \$8,500 per month and the Co-Borrower stated income as a Staff Assistant for 20 years, earning \$5,500 per month as their sole sources of income. A monthly income of \$21,978 for the Borrower and \$5,500 for the Co-Borrower was used for qualification. The loan file contained 12 months' bank statements, dated 06/09/2006 through 05/09/2007, provided as income verification, which reflected an average monthly deposit total of \$24,478. Of the total average deposits, \$21,978 was allotted for the Borrower's income and used for qualification resulting in a monthly total average monthly deposit balance of \$2,500; however, \$5,500 was used for the Co-Borrower's qualifying income. Further, the bank statements reflected bi-weekly pay roll direct deposits for the Borrower in the average monthly amount of \$3,402. The Co-Borrower had a bi-weekly direct payroll deposits with an average amount of \$401, which were not addressed at origination. Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate			2847268	

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1.04 (b) (xli) BNC	Misrepresentatio	Misrepresentatio	3 3	The Co-Borrower misrepresented her employment on the loan application. The Co-Borrower falsely stated	\$0.	2847268	
2007-	n of Employment	n of Employment		her employment as a Staff Assistant for 20 years, earning \$5,500 per month as her sole source of income. The	, , , , , , , , , , , , , , , , , , ,	204,200	
4 Underwriting	- With Red Flags	ii oi Employment		loan file contained post-closing documentation including the Borrowers' hardship letter and financial forms,			
Guidelines	Present			which revealed the Co-Borrower had also been self-employed in child care since 1996 earning \$10,550 per			
Guidennes	Fresent			month; however, no self-employment income was disclosed at origination.			
1.04 (b) (xxii)				inorth, nowever, no sen-employment income was disclosed at origination.			
BNCMT 2007-4 N				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the			
Fraud	0						
Fraud				Originator's underwriting guidelines.			
1.04 (b) (xxiv)				The Seller also represented and warranted, in part, that no document submitted for loan underwriting was			
BNCMT 2007-4 N				falsified; neither did such documentation contain any untrue or misleading statements of material fact or			
Event of Default	0			omit to state a material fact required to be stated therein; and that, no fraud was committed in connection			
Event of Default				with the origination of the subject loan.			
				with the digitation of the subject toan.			
				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the			
				executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery			
				of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection			
				with the approval of the Loan constitutes an event of default under the Mortgage.			
				Despite the College representations the Co Borrower felsely stated ampleument as a Staff Assistant for 20			
				Despite the Seller's representations, the Co-Borrower falsely stated employment as a Staff Assistant for 20 years, earning \$5,500 per month as her sole source of income, which constitutes an event of default under			
				- - - - - - - - - -			
				the executed Mortgage and/or Deed of Trust.			
1.04 (b) (xli) BNC	Misrepresentatio	Misrepresentatio	4.3	The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Senior Audio		2847268	
2007-	n of Income -	n of Income	٦	Engineer for 20 years, earning \$8,500 per month and the Co-Borrower falsely stated income as a Staff		2047200	
4 Underwriting	Red Flags Present	. In or meome		Assistant for 20 years, earning \$5,500 per month as their sole sources of income. The loan file contained 12			
Guidelines	- Same Year			months' bank statements, dated 06/09/2006 through 05/09/2007, provided as income verification, which			
Guidennes	Income Evidence			reflected an average monthly deposit total of \$24,478. Of the total average deposits, \$21,978 was allotted for			
1.04 (b) (xxii)	meome Evidence			the Borrower's income and used for qualification resulting in a monthly total average monthly deposit			
BNCMT 2007-4 N				balance of \$2,500; however, \$5,500 was used for the Co-Borrower's qualifying income. Further, the bank			
Fraud	Ŭ			statements reflected bi-weekly pay roll direct deposits for the Borrower in the average monthly amount of			
ITAUG				\$3,402 and bi-weekly average monthly direct payroll deposits for the Co-Borrower in the amount of \$401.			
1.04 (b) (xxiv)				Further, the loan file contained post-closing documentation including the Borrowers' hardship letter and			
BNCMT 2007-4 N				financial forms, which reflected the Borrower was still employed with the same employer in the same			
Event of Default	۰			position earning \$3,253 net income and the Co-Borrower was still employed with the same employer in the			
Event of Default				same position earning \$3,233 net income and the Co-Borrower was still employed with the same employer in the			
				had also been self employed in child care since 1996 earning \$10,550 per month; however, no self			
		1		employment income was disclosed at origination.			
		1		employment meente was disclosed at origination.			
				The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the			
				Originator's underwriting guidelines.			
				onguister o under mining gardenness.			
				Further still, the Seller represented and warranted, in part, that no document submitted for loan underwriting			
				was falsified; neither did such documentation contain any untrue or misleading statements of material fact or			
		1		omit to state a material fact required to be stated therein; and that, no fraud was committed in connection			
				with the origination of the subject loan.			
		1		and the origination of the subject tours			
				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the			
		1		executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery			
				of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection			
		1		with the approval of the Loan constitutes an event of default under the Mortgage.			
	1		1	and approve of the Evan constitutes an event of default under the Mortgage.			I
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33 0124785239	1st	BNCMT 2007-4		Loan Summary	Loan Summary	0 0	The subject loan closed on 06/13/2007, in the amount of \$428,500, as a cash out refinance of a non-owner occupied single family residence. The loan was approved as a Full Documentation/12 Month Bank Statement loan, with a 73.879% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.638% Debt to Income Ratio (DTI). There was a Manual approval dated 06/19/2007, in the loan file.
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool	Cash Out Exceeds Maximum Allowable	Cash Out Amount Exceeds Guideline Maximum	1 3	The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' income, so as to confirm the adequacy of the Borrowers' financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, per the final HUD-1 dated, 06/13/2007, the Borrowers received \$103,358 cash back at closing, which exceeded the maximum allowable cash back of \$100,000 for non-owner occupied transactions.
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Obtain VOM/VOR	Failure to Verify Housing History	4 3	The Borrowers stated on the loan application that they owned their current residence for 2 years with a monthly payment of \$2,073 on the first mortgage and \$687 on the second mortgage and had an existing first mortgage on the subject property with a monthly payment of \$2,230 and a second mortgage on the subject property with a monthly payment of \$157. The origination credit report reflected the first mortgages on each property with a last reported date of 05/2007 and the second mortgage on each property with a last reported date of 05/2007. The subject loan closed on 06/13/2007; therefore, documentation of the 05/2007 mortgage payments for each mortgage was required, but not provided. In addition, the pay-off statement for the first mortgage on the subject property reflected the interest was collected from 05/01/2007, indicating the 05/2007 mortgage payment was not made. The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Verification of the Borrowers' housing history, so as to confirm the Borrowers' overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrowers' most current housing payment history on all real estate owned; and as such, there is no evidence in the file that the accuracy of the Borrowers' credit profile was confirmed.
			1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xxii) BNCMT 2007-4_No Fraud 1.04 (b) (xxiv) BNCMT 2007-4_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentation of Income	5 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a self- employed Electrical Contractor for 20 years, earning \$58,584 per month on the loan application. The loan file contained post-closing income documentation including the Borrower's 2007 tax return, which reflected the Borrower's gross self-employment income was \$11,336 per month. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller also represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income and undisclosed debt yields a DTI 68.37%, which exceeds maximum allowable. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Electrical Contractor for 20 years, earning \$58,584 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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			1.04 (b) (xxii) BNCMT 2007-4_No Fraud 1.04 (b) (xxiv) BNCMT 2007-4_No Event of Default	Obligations - No Red Flags Present	n of Debt	6	3	The Borrowers misrepresented their debt obligations. Research of public records conducted through the Mortgage Electronic Registry System and an audit credit report revealed the Borrowers owned a property located in Chicago, IL and obtained an undisclosed refinance on 01/19/2007, 5 months prior to the subject loan closing on 06/13/2007, with a mortgage amount of \$618,000 and a monthly payment of \$3,862. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$3,862 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2847269	
34 0124881921	1st	BNCMT 2007-4		Loan Summary	Loan Summary	0	0	The subject loan closed on 7/06/2007, in the amount of \$429,250, as cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan with an 85%/85% Loan to Value/Combined Loan to Value, and a 46.34% debt to income ratio. There was a manual approval dated 7/12/2007, in the loan file.	Stated	\$429,250.00	2847274	
			1.04 (b) (xxii) BNCMT 2007-4_No Fraud 1.04 (b) (xxiv) BNCMT 2007-4_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as an Owner and Operator of a barbecue supply store earning \$10,000 per month on the loan application. According to the Statement of Financial Affairs on the Bankruptcy petition filed 3/28/2008, by the Borrower with the District of New York Bankruptcy Court, the Borrower's income for the year of the subject loan closing of 2007 was \$14,000, or \$1,166 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner and Operator of a barbecue supply store earning \$10,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2847274	

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35 0124949108	1st	BNCMT 2007-4		Loan Summary	Loan Summary	0 0)	The subject loan closed on 8/14/2007, in the amount of \$272,000, as cash out refinance of an owner	Stated	\$272,000.00	2847277	
								occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with		1		
								an 80%/80% Loan to Value/Combined Loan to Value, and a 48.04% debt to income ratio. There was a manual		1		
								approval dated 8/20/2007, in the loan file.				
					Misrepresentatio	2 3	3	The Borrower misrepresented his debt obligations. According to research conducted through public records		1	2847277	
			2007-	n of Debt	n of Debt			and an audit credit report the Borrower had purchased a property located in Wylie, TX on 7/27/2007, the		1		
			4_Underwriting	Obligations -	Obligations			month prior to the subject loan closing on 08/14/2007, and obtained a mortgage in the amount of \$81,000		1		
			Guidelines	With Red Flags				and a monthly payment of \$954.		1		
				Present						1		
			1.04 (b) (xlii) (H)					The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the		1		
			BNC 2007-					Originator's underwriting guidelines.		1		
			4_Underwriting							1		
			Methodology -					The Seller further represented and warranted, in part, that the methodology used in underwriting the		1		
			Deemed MnA_Pool					extension of credit for the subject loan employs objective mathematical principles which relate to liability.		1		
			1							1		
								Further still, the Seller represented and warranted, in part, that the underwriting methodology used		1		
			1.04 (b) (xxii)					confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.		1		
			BNCMT 2007-4 No		1			4		1		
			Fraud		1			The Seller represented and warranted, in part, that no document submitted for loan underwriting was		1		
					1			falsified; neither did such documentation contain any untrue or misleading statements of material fact or		1		
			1.04 (b) (xxiv)		1			omit to state a material fact required to be stated therein; and that, no fraud was committed in connection		1		
			BNCMT 2007-4 No					with the origination of the subject loan.		1		
			Event of Default					with the origination of the subject loan.		1		
			Event of Default					In addition to the College annual to and consider the second of defaults and annual to the		1		
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the		1		
								executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery		1		
								of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection		1		
								with the approval of the Loan constitutes an event of default under the Mortgage.		1		
										i		
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose		1		
								\$954 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of		1		
								Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan.		1		
										1		
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be		i		
								underwritten in accordance with the represented underwriting methodology is deemed to materially and				
20,042,405,4405	1.					0.0	`	The subject loan closed on 8/23/2007, in the amount of \$150,500, as cash out refinance of an owner	Ct. I. I	\$150,500.00	2047270	
36 0124954165				Loan Summary	Loan Summary	0 0)		Stated	5150.500.001	2847278	
	1st	BNCMT 2007-4				- 1						
	1st	BNCMT 2007-4						occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a				
	1st	BNCMT 2007-4						occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a				
	1st							occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file.		, , , , , , , , ,		
	ıst			Failure to	Failure to	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years,			2847278	
	1st		2007-	Determine	Determine	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file.				
	1st		2007- 4_Underwriting	Determine Reasonable	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month.				
	151		2007-	Determine Reasonable Ability to Repay	Determine	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.				
	151		2007- 4_Underwriting	Determine Reasonable	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month.				
	151		2007- 4_Underwriting	Determine Reasonable Ability to Repay	Determine Reasonable	13	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.				
	151		2007- 4_Underwriting Guidelines	Determine Reasonable Ability to Repay	Determine Reasonable	13	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a				
	151		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H)	Determine Reasonable Ability to Repay	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a				
	151		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007-	Determine Reasonable Ability to Repay	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.				
	151		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting	Determine Reasonable Ability to Repay	Determine Reasonable	13	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the				
	150		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Determine Reasonable Ability to Repay	Determine Reasonable	13	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the				
	151		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Determine Reasonable Ability to Repay	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$4,880 per month for a Darkroom Advisor/Printing is unreasonable and is indicative of potential				
	151		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Determine Reasonable Ability to Repay	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$4,880 per month for a Darkroom Advisor/Printing is unreasonable and is indicative of potential misrepresentation. Research conducted through the U. S. Bureau of Labor Statistics reported the average				
	150		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Determine Reasonable Ability to Repay	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$4,880 per month for a Darkroom Advisor/Printing is unreasonable and is indicative of potential misrepresentation. Research conducted through the U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Darkroom Advisor/Printing in 2007 and in the same geographic region was				
	150		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Determine Reasonable Ability to Repay	Determine Reasonable	13	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$4,880 per month for a Darkroom Advisor/Printing is unreasonable and is indicative of potential misrepresentation. Research conducted through the U. S. Bureau of Labor Statistics reported the average				
	150		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Determine Reasonable Ability to Repay	Determine Reasonable	13	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$4,880 per month for a Darkroom Advisor/Printing is unreasonable and is indicative of potential misrepresentation. Research conducted through the U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Darkroom Advisor/Printing in 2007 and in the same geographic region was \$2,510 per month.				
	151		2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (H) BNC 2007- 4_Underwriting Methodology -	Determine Reasonable Ability to Repay	Determine Reasonable	1 3	3	occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 62.70%/62.70% Loan to Value/Combined Loan to Value, and a 38.33% debt to income ratio. There was a manual approval dated 8/29/2007, in the loan file. The Borrower stated on the loan application employment as a Darkroom Advisor/Printing for 4.5 years, earning \$4,880 per month. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Income of \$4,880 per month for a Darkroom Advisor/Printing is unreasonable and is indicative of potential misrepresentation. Research conducted through the U. S. Bureau of Labor Statistics reported the average salary at the 75th percentile for a Darkroom Advisor/Printing in 2007 and in the same geographic region was				

						v - part 2 Pg 118 0i 271			
	1.04 (b) (xli) BNC	Failure to Verify	Failure to Verify	2 3	3	Per the final HUD-1 Settlement Statement, the Borrower was not required to bring funds to closing. The	\$0.00	2847278	
	2007-	Assets	Assets			Borrower was required to verify two months reserves of principal, interest, taxes and insurance (PITI) totaling			
	4_Underwriting					\$2,702 for the subject property. In total, assets of \$2,702 were required to be verified.			
	Guidelines								
						The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay.			
	1.04 (b) (xlii) (H)					Verification of the Borrower's assets, so as to confirm the Borrower's strength of savings patterns, was a			
	BNC 2007-					significant factor in determining the Borrower's reasonable ability to repay the subject loan.			
	4_Underwriting Methodology -					The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the			
	Deemed MnA Poo					Originator's underwriting guidelines.			
	1	"				onginator's under writing guidennes.			
						The loan file contained a verification of deposit, dated 08/07/2007, which reflects a balance of \$2,518 and a			
						two month average balance of \$631.			
						Despite the Seller's representations, there was a \$184 shortage of verified assets, which significantly impacted			
						the determination of the Borrower's reasonability to repay the subject loan.			
•	1.04 (b) (xli) BNC	Misrepresentatio		3 3	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Darkroom		2847278	
	2007-		n of Income			Advisor/Printing earning \$4,880 per month on the loan application. The loan file contained an audit			
	4_Underwriting	Red Flags Present				verification of employment from the Borrower's original employer which reflects in 2007 he earned \$26,160			
	Guidelines	- Same Year				or \$2,180.			
	1.04 (b) (xxii)	Income Evidence				The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the			
	BNCMT 2007-4 No	,				Originator's underwriting guidelines.			
	Fraud					onginator 3 and a writing galactines.			
	11000					The Seller further represented and warranted, in part, that no document submitted for loan underwriting was			
	1.04 (b) (xxiv)					falsified; neither did such documentation contain any untrue or misleading statements of material fact or			
	BNCMT 2007-4_No					omit to state a material fact required to be stated therein; and that, no fraud was committed in connection			
	Event of Default					with the origination of the subject loan.			
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the			
						executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery			
						of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection			
						with the approval of the Loan constitutes an event of default under the Mortgage.			
						Describe the Calledonness whether the Demonstration that Demonstrated in contract the Calledonness of the			
						Despite the Seller's representations, the Borrower falsely stated income as a Darkroom Advisor/Printing earning \$4,880 per month on the loan application, which constitutes an event of default under the executed			
						Mortgage and/or Deed of Trust.			
						iniorigage analyor Deed or 1105t.			
		+					-		

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nt Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	V - Broat Regriptio Pg 119 of 271 Document Type Original Balance Tracking Number Comments
1 0011964376	2nd	SASC 2003-S2		Loan Summary	Loan Summary		0	The subject loan closed on 06/25/2002, in the amount of \$58,000. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2 1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	2 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	1 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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2 0014324776	1st	ARC 2002-BC10		Loan Summary	Loan Summary	(0 0	Unknown \$300,000.00 \$847220 Unknown Unknown Unknown Unknown \$300,000.00 Unknown \$300,000.00 \$847220 Unknown Unknown Unknown Unknown Whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, Title Policy and Evidence of Insurance.
			1.04 (b) (xi) ARC 2002- BC10_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	1	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
			1.04 (b) (xi) ARC 2002- BC10_Compliance with Applicable Law 1.04 (b) (xiv) (e) (6) ARC 2002- BC10_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xiv) (e) (7) ARC 2002- BC10_Written Disclosure - Deemed MnA_Pool 1	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
3 0014601769	1st	SASC 2003-6A		Loan Summary	Loan Summary	(0 0	The subject loan closed on 01/08/2003, in the amount of \$549,000, as a cash-out refinance of an investment single family residence. The loan was approved as a No Income/ Verified Assets loan, with a 64.98% Loan To Value/Combined Loan To Value. There was a Manual approval dated 01/02/2003, in the loan file.
			1.04 (c) (xi) SAS 2003- 6A_Compliance with Applicable Law 1.04 (c) (xii) SAS 2003- 6A_Compliance with Applicable Law - Origination 1.04 (c) (xxviii) SAS 2003- 6A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.

Cowen_Wells 1033_7 _Fina	I Version		(08-13555-	-mg Doo	c 4608	30-6 File	<u>ed 08/22/14 Entered 08/22/14 15:34:18 Attac</u>	hment			
		200 6A, wit 1.0 200 6A, wit - O 1.0 200 6A,	04 (c) (xi) SAS 103- A_Compliance ith Applicable Law 04 (c) (xii) SAS 103- A_Compliance ith Applicable Law Origination 04 (c) (xxviii) SAS 103- A_Origination actices	the Final TIL	Failure to Provide Final TIL	2	233	The statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847901	
		200	04 (c) (xxix) SAS)03-6A_Qualified opraisal	the Origination	Failure to Obtain Qualified Appraisal	5	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2847901	
4 0014924534	1st S.	ASC 2003-17A	04 (b) (xi) SAS	Loan Summary	Loan Summary Failure to Provide	(0 0	The subject loan closed on 02/28/2003, in the amount of \$1,275,000, as a cash out refinance of an owner occupied Single Family Residence. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act	Unknown	\$1,275,000.00	2847873	
		200 17/ wit 1.0 200 17/ wit - O	203- 203- 204 Compliance 204 (b) (xi) SAS 203- 204 Compliance 205 (th Applicable Law 206 (c) (xvii) SAS 206 (c) (xvii) SAS 206 (c) (xvii) SAS	Final HUD-1	Final HUD-1			required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			25.15.5	

Cowen Wells 1033 7 Final Version The subjection of Dept composition of the law. The Truth in Lending (TIL) Act required a final The statement to be acknowledged and executed by the Borrower and maintained in the loan file. 1.04 (b) (xi) SAS Failure to Provide Failure to Provide 2847873 2003the Final TIL Final TIL 17A_Compliance The final TIL was missing from the loan file. with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in 1.04 (b) (xi) SAS all material respects with applicable laws. 2003-17A Compliance Despite the Seller's representations, there is no evidence in the loan file that the subject loan was with Applicable Law in compliance with the Act. - Origination 1.04 (c) (xvii) SAS 17A Origination Practices 1.04 (b) (xi) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of 2847873 the Right of Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the 17A_Compliance Rescission Rescission Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is with Applicable Law missing from the loan file. 1.04 (b) (xi) SAS The Seller represented and warranted that the origination practices and subject loan complied in 2003all material respects with applicable laws. 17A Compliance with Applicable Law Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is - Origination evidence of the subject loan's noncompliance with applicable law. 1.04 (c) (xvii) SAS 2003-17A_Origination Practices 1.04 (c) (xviii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the 2847873 2003-17A_Qualified the Origination Qualified Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal Appraisal Appraisal Appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied

with the Act.

Digital Risk - Loan Review Findings

Doc 46080-6 Filed 08/22/14 Findings

Attachment

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5	0014927040	1st	SASC 2003-15A		Loan Summary	Loan Summary	0	0 V	Try appec Doan c Dord of 12/28/29/20 Treamount of \$94,400. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only the Note, Mortgage, and Title Policy.	Unknown	\$94,400.00	2847868	
				1.04 (b) (xi) SAS 2003- 15A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 15A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 15A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.0	2847868	
				1.04 (b) (xi) SAS 2003- 15A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 15A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 15A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847868	
				2003-15A_Qualified	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.0	2847868	

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen Wells 1033 7 Final Version V-Tip appec Doan c 100 of 0102/21/2013, 2071 amount of \$19,600, as a cash out refinance of an 0014987994 SASC 2003-S2 \$19,600.00 2847904 occupied property. There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Title Commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Failure to Provide Failure to Provide 2847904 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 2003the Subject Note Subject Note required that a fully executed note for the subject transaction be executed by the Borrowers and S2 Compliance maintained in the loan file as evidence of compliance. The subject Note was missing from the loan with Applicable Law 1.04 (b) (xxxiii) SAS The Seller represented and warranted that the origination practices and subject loan complied in 2003-S2_Mortgage all material respects with applicable laws. The Seller further represented and warranted, in part, that it was in possession of a complete, 1.04 (c) (xvii) SAS true and accurate Mortgage File, including, but not limited to, the subject note, as required by the 2003-Mortgage Loan Sale and Assignment Agreement (MLSAA). S2 Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. 1.04 (b) (xi) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 2847904 2003inal HUD-1 Final HUD-1 required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and S2 Compliance executed by the Borrowers, and maintained in the loan file as evidence of compliance. The HUD-1 with Applicable Law was missing from the loan file. 1.04 (c) (xvii) SAS The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. S2 Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (b) (xi) SAS Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final 2847904 2003the Final TIL Final TIL TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan S2_Compliance file. The final TIL was missing from the loan file. with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in 1.04 (c) (xvii) SAS all material respects with applicable laws. 2003-S2_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was Practices in compliance with the Act. Failure to Provide Failure to Provide 2847904 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of the Right of 2003-Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the S2 Compliance Rescission Rescission Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is with Applicable Law missing from the loan file. 1.04 (c) (xvii) SAS The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. S2 Origination Practices Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law

- Cowen_wens 1033_7 _1 inc	1	T T	1.04 (b) (xxxiii) SAS		Failure to Obtain	JOU-0 FIIEU UO/22/14 EIILEIEU UO/22/14 13.34.10 ALLaCIIIIEIIL 63 // Iring suppliet Qoan was public の に grafiif の Journal Autoria Institutions of the 2847904	
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	the Origination Appraisal	Qualified Appraisal	Try applic 2 oan war group of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
						WILL LICE ACC.	
7 0014989404	1st	SASC 2003-15A		Loan Summary	Loan Summary C	The subject loan closed on 02/05/2003 in the amount of \$460,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Mortgage and the Title Policy. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	
			1.04 (b) (xi) SAS 2003- 15A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 15A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 15A_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide 1 Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			1.04 (b) (xi) SAS 2003- 15A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 15A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 15A_Origination Practices	Failure to Provide the Final TIL	Failure to Provide 2 Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
			1.04 (c) (xviii) SAS 2003-15A_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3 The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	

Cowen_wells 1033_7_Final version	08-13	.3555-mg Doc 46080-6	Filed 08/22/14	
8 0015117294 1st		ummary Loan Summary 0 0	Unknown The part closed or Pro10/2020 by far 2071 of \$500,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file youtained the Borrowers' signed loan application, the Note, Mortgage and the Title. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	\$500,000.00 2847870
	1.04 (b) (xi) SAS 2003- 15A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 15A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 15A_Origination Practices	to Provide Failure to Provide 13 UD-1 Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2847870
	1.04 (b) (xi) SAS 2003- 15A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 15A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 15A_Origination Practices	to Provide Failure to Provide 2 3 Final TIL	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrowers and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	2847870
	1.04 (b) (xi) SAS 2003- 15A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 15A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 15A_Origination Practices		The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrowers, acknowledged and executed by the Borrowers, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.	2847870

1.04 (c) (xxii) SA 2003-15A_Qual Appraisal 9 0015158256 2nd SASC 2003-S2 1.04 (b) (xx) SAS 2003-S2_No Fra 1.04 (c) (xxii) SA 2003-52_No Eve of Default 10 0015402035 2nd SASC 2003-S2	Misrepresentation and flags Present - Near Year Income	mmary	0 0 0	The subject loan was erbit 12.39 and infort phraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. The subject loan closed on 02/12/2003, in the amount of \$29,900, as a second mortgage purchase of an owner occupied attached single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Waitress for 4 years, earning \$4,000 per month. An audit verification of employment and income, which reflected and the Borrower's qualifying audit income for 2002 was not available as required as the subject loan closed on 02/12/2003; however, the verification did reveal the Borrower earned \$1,834 per month in 2003. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection wi	Stated d o	\$29,900.00	2847906 2847906	
1.04 (b) (xx) SAS 2003-S2_No Fra 1.04 (c) (xxii) SA 2003-S2_No Eve of Default	Misrepresentatio Misrepres ud n of Income - Red n of Incom Flags Present - Near Year Income	esentatio		purchase of an owner occupied attached single family residence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Waitress for 4 years, earning \$4,000 per month. An audit verification of employment and income, which reflected and the Borrower's qualifying audit income for 2002 was not available as required as the subject loan closed on 02/12/2003; however, the verification did reveal the Borrower earned \$1,834 per month in 2003. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject	d n a e,	\$29,900.00		
2003-S2_No Fra 1.04 (c) (xxii) SA 2003-S2_No Eve of Default	n of Income - Red n of Incon Flags Present - Near Year Income		13	Waitress for 4 years, earning \$4,000 per month. An audit verification of employment and income, which reflected and the Borrower's qualifying audit income for 2002 was not available as required as the subject loan closed on 02/12/2003; however, the verification did reveal the Borrower earned \$1,834 per month in 2003. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject	e, 18 5	50.00	2847906	
10 0015402035 2nd SASC 2003-S2				loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Waitress earning \$4,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
	Loan Summary Loan Sum	nmary	0 0	The subject loan closed on 05/28/2003 in the amount of \$52,200 as an owner occupied single family residence. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed loan application, the appraisal, the Note, the Final HUD-1, Mortgage and Title. There was no other critical documentation provided for the file that was represented on the data tape by the Seller.	Unknown	\$52,200.00	2847915	
1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable 1.04 (c) (xvii) SA 2003- S2_Origination Practices	the Final TIL Final TIL		13	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	וו		2847915	
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wen_Wells 1033_7 _I		5455 2002 52				<i>-</i> 4000	0-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	20
11 0015737042	2nd	SASC 2003-S2		Loan Summary	Loan Summary	0	Try appec Ooan c Doe of 19/24/29/3, 27/14 amount of \$75,000, as a second mortgage purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Ioan, with a 14.42%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.43% Debt to Income Ratio (DTI). There was a Manual approval dated 06/23/2003, in the Ioan file.	
			1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Misrepresentatio n of Employment - With No Red Flags Present		1	The Borrower misrepresented her employment on the loan application as the Vice President of a fabric business for 2 years. A verbal audit verification of employment was obtained through the employer, which revealed the Borrower was not a past or present employee of the company and the Owner of the company did not sign the written verification of employment provided at origination. In addition, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California, which revealed the Borrower was employed as Lab Technician for 11 years, or back to the year 2000. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as the Vice President of a fabric business for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	80
			1.04 (b) (xx) SAS 2003-S2_No Fraud 1.04 (c) (xxii) SAS 2003-S2_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		2	The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as the Vice President of a fabric business for 2 years, earning \$12,964 per month on the loan application. A verbal audit verification of employment was obtained through the employer, which revealed the Borrower was not a past or present employee of the company and the Owner of the company did not sign the written verification of employment provided at origination. In addition, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of California, which revealed the Borrower was employed as Lab Technician for 11 years, or back to the year 2000. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as the Vice President of a fabric business for 2 years, earning \$12,964 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	30

Digital Risk - Loan Review Findings

Wells 1033_7 _F	2nd	SASC 2003-S2			Loan Summary	, 4000	0 11		hment	\$37,980.00	2847932	
17 0012//13/2	200	3ASC 2003-52		Loan Summary	Loan Summary	0	· V	The appec 2 can cipe of 19/09/29/3 12 Tre amount of \$37,980. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained only a Note, Mortgage, and Title Policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$37,980.00	284/932	
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The HUD-1 was missing from the loan file.			2847932	
			1.04 (c) (xvii) SAS 2003- S2_Origination Practices					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (xi) SAS 2003- S2_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- S2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2847932	
			1.04 (b) (xxxiii) SAS 2003-S2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		SOLOU	2847932	
13 0015810252	1st	SASC 2003-34A		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/21/2003, in the amount of \$363,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application. The loan file contained a Note, Mortgage, and partial Title Insurance Policy. The loan file contained no other origination	Unknown	\$363,000.00	2847888	

. 1.04 (b) (xi) SAS 2003-34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003-34A_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2003-34A_Origination Practices			The precion of the provided by the provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847888
. 1.04 (b) (xi) SAS 2003- 34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003- 34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003- 34A_Origination Practices		3 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	\$0.00	2847888
. 1.04 (b) (xi) SAS 2003-34A_Compliance with Applicable Law - Origination 1.04 (b) (xxiv) SAS 2003-34A_Compliance with Applicable Law 1.04 (c) (xvii) SAS 2003-34A_Origination Practices		4 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		2847888
. 1.04 (c) (xviii) SAS 2003-34A_Qualified Appraisal	Failure to Provide Failure to Obtain the Origination Appraisal Appraisal	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.00	2847888

Digital Risk -

Digital Risk - Loan Review Findings

14 0015934763	1st	SASC 2003-34A		Loan Summary	Loan Summary		00 17	led 08/22/14 Entered 08/22/14 15:34:18 Attac	Stated	\$221,250.00	2847894
14 0013334703	130	3/136 2003 34/1		Louir Summary	Louis Summary		T V	Try apper Qoan c part of 03/19/2013. It amount of \$221,250, as a purchase of a non-owner occupied three-unit multiple family residence. The loan was approved as a Stated	Stated	ÇZZ1,Z30.00	2047034
								Income/Verified Assets documentation loan, with a 75% Loan to Value/Combined Loan to Value			
								(LTV/CLTV), and a 44.94% Debt to Income Ratio (DTI). There was neither an Automated			
								Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain			
								whether the loan was properly stipulated and approved in adherence with the guidelines of the			
								loan program in effect at the time of application.			
			1.04 (c) (v) SAS 2003	Misrepresentatio	· ·	1	1 3	The Borrower misrepresented his debt obligations. An audit credit report revealed the Borrower		\$0.00	2847894
			34A_No Fraud	n of Debt	n of Debt			obtained two undisclosed automobile installment loans in 06/2003, which was two months prior			
				Obligations - No	-			to the closing date of 08/19/2013. The undisclosed loans were in the amounts of \$26,457 and			
			1.04 (c) (vii) SAS	Red Flags Present				\$28,222, with monthly payments of \$440 and \$470, which totaled \$910 per month.			
			2003-34A_No Event of Default					The College researched and conversed in sent that we do converse on her itself for long condensation			
			oi Delault					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of			
								material fact or omit to state a material fact required to be stated therein; and that, no fraud was			
								committed in connection with the origination of the subject loan.			
								and the origination of the subject touri			
								In addition to the Seller's representation and warranty regarding events of defaults and			
								acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject			
								loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
								Borrower or any agent thereof in connection with the approval of the Loan constitutes an event			
								of default under the Mortgage.			
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing			
								to disclose \$910 in monthly debt, which constitutes an event of default under the executed			
								Mortgage and/or Deed of Trust.			
15 0016670937	1st	SARM 2004-10		Loan Summary	Loan Summary	C	0 0	The subject loan closed on 06/01/2004, in the amount of \$153,000, as a rate and term refinance	Stated	\$153,000.00	2847454
15 0016670937	1st	SARM 2004-10		Loan Summary	Loan Summary	C	0 0	,	Stated	\$153,000.00	2847454
15 0016670937	1st	SARM 2004-10		Loan Summary	Loan Summary	C	0 0	The subject loan closed on 06/01/2004, in the amount of \$153,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	Stated	\$153,000.00	2847454
15 0016670937	1st	SARM 2004-10		Loan Summary	Loan Summary	C	00	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified	Stated	\$153,000.00	2847454
15 0016670937	1st	SARM 2004-10		Loan Summary	Loan Summary	C	0	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a	Stated	\$153,000.00	2847454
15 0016670937	1st	SARM 2004-10	1.04 (b) (xi) SARM	Under-Disclosed	Loan Fees Under-	C	0 0	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written	Stated	\$153,000.00	2847454 2847454
15 0016670937	1st	SARM 2004-10	2004-	Under-Disclosed	ŕ	1	1 3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was	Stated	\$153,000.00 S0.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance	Under-Disclosed Fees / APR	Loan Fees Under-	1	13	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was	Stated	\$153,000.00 S0.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law	Under-Disclosed Fees / APR	Loan Fees Under-	1	1.3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was	Stated	\$153,000.00 \$0.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance	Under-Disclosed Fees / APR	Loan Fees Under-	1	13	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.	Stated	\$153,000.00 \$0.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination	Under-Disclosed Fees / APR	Loan Fees Under-	1	1 3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in	Stated	\$153,000.00 \$0.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM	Under-Disclosed Fees / APR	Loan Fees Under-	1	1.3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file.	Stated	\$153,000.00 \$0.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-	Under-Disclosed Fees / APR	Loan Fees Under-	1	1.3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan fille. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	Stated	\$153,000.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination	Under-Disclosed Fees / APR	Loan Fees Under-	1	1.3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$112,021.70) is (\$95.80) below the actual finance charge	Stated	\$153,000.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004-	Under-Disclosed Fees / APR	Loan Fees Under-	1	13	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$112,021.70) is (\$95.80) below the actual finance charge (\$112,117.50). For rescission after initiation of foreclosure, the Truth in Lending Act considers the	Stated	\$153,000.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM	Under-Disclosed Fees / APR	Loan Fees Under-	1	1.3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$112,021.70) is (\$95.80) below the actual finance charge	Stated	\$153,000.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004-	Under-Disclosed Fees / APR	Loan Fees Under-	1	1.3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan fille. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$112,021.70) is (\$95.80) below the actual finance charge (\$112,117.50). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635(i)(2)).	Stated	\$153,000.00	
15 0016670937	1st	SARM 2004-10	2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM	Under-Disclosed Fees / APR	Loan Fees Under-	1	1.3	of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 78.47% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 24.30% Debt to Income Ratio (DTI). There was a Manual approval dated 06/01/2004, in the loan file. The subject loan did not comply with applicable law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The disclosed finance charge (\$112,021.70) is (\$95.80) below the actual finance charge (\$112,117.50). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge. (15	Stated	\$153,000.00	

Final HUD-1

inal HUD-1

10 Compliance

Origination

2004-10 Origination

Practices

with Applicable Law

1.04 (c) (xvii) SARM

1.04 (c) (xxiv) SARM 2004-10 Compliance with Applicable Law

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 7 Final Version Tig arrio@r misi@rgseqt@ps.ghstl@grificome. The Borrower falsely stated his income as the Owner of a flooring company for 3 years, earning \$6,500 per month on the loan application. The 1.04 (c) (v) SARM 2847454 2004-10 No Fraud In of Income - No In of Income Red Flags Present loan file contained post-closing income documentation, including the Borrower's 2007 tax return 1.04 (c) (vii) SARM - Near Year which revealed the Borrower earned \$3,884 per month as the Owner of the same business listed 2004-10_No Event Income Evidence on the loan application. It is unlikely the Borrower's income would have decreased considering of Default the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as the Owner of a flooring company for 3 years, earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 16 0016717316 SARM 2004-10 The subject loan closed on 06/15/2004 in the amount of \$160,000. There was neither an \$160,000,00 2847459 Loan Summary Loan Summary Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SARM 2847459 Failure to Provide Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act

HUD-1 was missing from the loan file.

all material respects with applicable laws.

in compliance with the Act.

required a complete and final HUD-1 to be provided to the Borrower, acknowledged and

executed by the Borrower, and maintained in the loan file as evidence of compliance. The final

The Seller represented and warranted that the origination practices and subject loan complied in

Despite the Seller's representations, there is no evidence in the loan file that the subject loan was

owen_Wells 1033_7 _Fina	al Version		(<u> 38-13555</u>	-mg Doc 4608	80-6 Fil	<u>ed 08/22/14 Entered 08/22/14 15:34:18 Attachme</u> i	nt		
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Failure to Provide the Final TIL	Failure to Provide Final TIL	23	The appec on a protest and with applicable law. The Truth in Lending (TIL) Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	50.00	2847459	
			1.04 (c) (xviii) SARM 2004-10_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		2847459	
17 0017914342	1st	SARM 2004-10		Loan Summary	Loan Summary C	0 0	The subject loan closed on 05/20/2004 in the amount of \$487,575. There was neither an Automated Underwriting System (AUS) or Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	n \$487,575.00	2847498	
			1.04 (b) (xi) SARM 2004- 10_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 10_Origination Practices 1.04 (c) (xxiv) SARM 2004- 10_Compliance with Applicable Law	Final HUD-1	Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2847498	

Digital Risk - Loan Review Findings

Doc 46080-6 Filed 08/22/14 Findings

Attachment

owen_Wells 1033_7 _Fina	l Version		(<u> </u>	-mg Doc	: 4608	30-6 Fil	ed 08/22/14 Entered 08/22/14 15:34:18 Attac	hment			
				Failure to Provide the Final TIL		2	23 V	Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		300.08	2847498	
			1.04 (c) (xviii) SARM 2004-10_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2847498	
18 0018343434	1st	SARM 2004-16		Loan Summary	Loan Summary	0	00	The subject loan closed on 09/07/2004 in the amount of \$372,000. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$372,000.00	2847553	
			1.04 (b) (xii) SARM 2004- 16_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law		Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2847553	

Cowen_wells 1033_7_Final version			Filed 08/22/14	IIIIEIIL
	1.04 (b) (xii) SARM Failure to Provide the Final TIL 16_Compliance with Applicable Law Origination 1.04 (c) (xvii) SARM 2004- 16_Origination Practices 1.04 (c) (xxiv) SARM 2004- 16_Compliance with Applicable Law	e Failure to Provide 2 3 Final TIL	The statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	50.0 2847553
	1.04 (c) (xviii) SARM Failure to Provide 2004-16_Qualified Appraisal Appraisal	e Failure to Obtain 3 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2847553
. 19 0123242711 1st SASC 2007-BC1	Loan Summary	Loan Summary 0 0	The subject loan closed on 11/09/2006, in the amount of \$140,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) Documentation loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.515% Debt to Income Ratio (DTI). There was a Manual approval dated 11/14/2006, in the loan file.	Stated \$140,000.00 2848135
	1.04 (c) (v) SAS 2007 Occupancy BC1_No Fraud Misrepresentation - With No Red 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	Misrepresentatio 1 3 on of Occupancy	The Borrower misrepresented her intent to occupy the subject property. The loan application indicated the Borrower was living rent free with her parents at the departing address located in Chicago, Illinois. Research performed through Accurint reported the Borrower occupied at the departing address for an extended period of time from 05/2002 through 08/2013; however, the subject property was purchased on 11/09/2006. Further, research of public records reported the Borrower filed a Chapter 7 Bankruptcy with the Northern District of Illinois on 08/07/2009. The petition included a Statement of Financial Affairs, which revealed the Borrower occupied the subject property from 2004 through 2005; however, subject property was purchased in 2006. The report also indicated the Borrower occupied a different address that was also located in Chicago Illinois from 2006 through 2008. Based on the Borrower's bankruptcy filing, the Borrower did not occupy the subject property after closing as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2848135

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 7 Final Version V-Tip apper 2 oan c pag o 113/65/29 6, 217/1 amount of \$208,000, as a purchase of an owner 20 0123262693 SASC 2007-BC1 Loan Summary \$208,000.00 2848160 single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan To Value/Combined Loan To Value, and a 44.036% Debt To Income Ratio. There was a manual approval, dated 11/17/2006, in the loan file. 1.04 (c) (v) SAS 2007 Misrepresentatio Misrepresentatio 2848160 The Borrower misrepresented her debt obligations. Research of public records conducted BC1 No Fraud n of Debt n of Debt through the Mortgage Electronic Registry System and an audit credit report revealed the Obligations - With Obligations Borrower purchased an undisclosed property located in Brooklyn Park, MN on 11/03/2006, 12 Red Flags Present 1.04 (c) (vii) SAS days prior to the subject closing on 11/15/2006, and obtained a mortgage in the amount of 2007-BC1 No Event \$203,920 with a monthly payment of \$1,241 and a mortgage in the amount of \$50,638 with a of Default monthly payment of \$456. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$3,573 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS 2007 Occupancy Misrepresentation The Borrower misrepresented her intent to occupy the subject property. The loan application 2848160 BC1 No Fraud Misrepresentatio n of Occupancy reflected the Borrower was purchasing a primary residence. Research conducted through public n - With No Red records revealed the Borrower occupied a property located in Champlin, MN as her primary 1.04 (c) (vii) SAS Flags Present residence and did not occupy the subject property as required. 2007-BC1 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.

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Digital Risk - Loan Review Findings

Doc 46080-6 Filed 08/22/14 Findings

Attachment

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21 0123265449	SASC 2007-BC1		Loan Summary	Loan Summary 0	Unknown \$36,600.00 \$348163 Unknown \$36,600. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained post-closing documents. There was no critical documentation provided for the file that was represented on the date tape by the Seller.
		1.04 (b) (xvii) (d) SAS 2007- BC1_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Provide the Credit Package	Failure to Provide 1 Credit Package	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The loan file only contained post-closing documents. There was no critical documentation provided for the file that was represented on the date tape by the Seller. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
22 0123284127 1st	SASC 2007-BC1		Loan Summary	Loan Summary 0	non-owner occupied, single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 60% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 26.427% Debt To Income Ratio (DTI). There was a Manual approval dated 11/27/2006, in
		1.04 (c) (v) SAS 2007 BC1_No Fraud 1.04 (c) (vii) SAS 2007-BC1_No Event of Default	n of Income - Red Flags Present - Near Year Income	•	the loan file. 3 The Borrower misrepresented her disclosed income. The Borrower falsely stated her income as a Dispute Specialist earning \$7,500 per month on the loan application. An audit re-verification of employment and income was conducted through The Work Number, which revealed the Borrower earned a monthly income of \$2,406 during the near year of 2008. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Dispute Specialist earning \$7,500 per month on the loan application, which constitutes an event of default under

Digital Risk - Loan Re

Digital Risk - Loan Review Findings

23 0124252206	1st	SASC 2007-OSI			Loan Summary	C	0 \	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 1/ The spire of on a control of the control
							, The state of the	Tiggipiec Coan c Part of 13 8/247, 271 amount of \$339,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Full Documentation/12 months bank statement loan, with a 100% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a
								39.109% Debt-to-Income Ratio (DTI). There was a Manual approval dated 03/22/2007, in the loan file.
			1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	Flags Present - Same Year		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated his income as a Housekeeping Manager for 7.2 years, earning \$8,265 per month on the loan application. An audit verification of employment and income was obtained from the employer, which revealed the Borrower was employed as a Housekeeper and not a Housekeeper Manager, earning \$1,735 during the year of the subject loan closing in 2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Housekeeping Manager earning \$8,265 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
			1.04 (b) (xxi) SAS 2007-OS1_No Fraud 1.04 (b) (xxiii) SAS 2007-OS1_No Event of Default	Misrepresentatio n of Employment With No Red Flags Present	·	2	3	The Borrower misrepresented her employment on the loan application. An audit verification of employment and income was obtained from the employer, which revealed that the Borrower was employed as a Housekeeper and not a Housekeeper Manager. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Housekeeping Manager for 7.2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 7 Final Version The apple 20 can come of 0103/09/2017/11 amount of \$456,000, as a cash-out refinance of a 24 0124255068 SASC 2007-OSI Loan Summary \$456,000.00 2848219 unit residence. The loan was approved as a Full Documentation loan, with an 80% Loan-to-Value/Combined Loan to Value (LTV/CLTV), and a 47.521% Debt-to-Income Ratio (DTI). There was a Manual approval dated 03/22/2007, in the loan file. 1.04 (b) (xxi) SAS Misrepresentatio Misrepresentati The Borrowers misrepresented their disclosed income. The Borrower falsely stated his income as 2848219 2007-OS1 No Fraud n of Income - Red n of Income a Head Cashier, earning \$4,000 per month and the Co-Borrower as a Manager earning \$3,400 per lags Present month on the loan application. An audit re-verification of employment and income was obtained 1.04 (b) (xxiii) SAS Same Year from the Borrower's and the Co-Borrower's employers, which revealed the Borrower actually 2007-OS1 No Event Income Evidence earned \$3,500 in base monthly income and the Co-Borrower earned \$2,485 per month. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated his income as a Head Cashier at a super market, earning \$4,000 per month and the Co-Borrower as a Manager, earning \$3,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 25 0124445123 BNCMT 2007-4 oan Summary Loan Summary The loan was delivered in the amount of \$378,000. There was neither an Automated \$378,000.00 2847248 Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file did not contain any origination documents and only included post-closing documents. There were no other critical documentations provided for the file and no data tape was provided for the subject loan. 1.04 (b) (xli) BNC Failure to Provide Failure to Provide The subject loan was underwritten without proper regard to the Borrower's reasonable ability to 2847248 2007the Credit Credit Package repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall 4 Underwriting Package creditworthiness and actual outstanding debt obligations, was a significant factor in determining Guidelines the Borrower's reasonable ability to repay the subject loan. 1.04 (b) (xlii) (H) The Seller represented and warranted, in part, that the subject loan was underwritten pursuant BNC 2007to the Originator's underwriting guidelines. 4 Underwriting Methodology -The loan file did not include any origination documents and only contained post-closing Deemed MnA Pool documents. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen Wells 1033 7 Final Version V-Tpapec2oan cpg of 04/07/2967,2761 amount of \$113,750, as a cash out refinance of an Stated 26 0124675885 BNCMT 2007-4 \$113,750.00 2847257 m. The loan was approved as a Stated Income/Verified Assets loan, with a 65% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 52.68% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan Failure to Provide Failure to Provide 2847257 1.04 (b) (xiii) BNC The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act 2007-4 Compliance Final HUD-1 Final HUD-1 required a complete and final HUD-1 to be provided to the Borrower, acknowledged and with Applicable Law executed by the Borrower, and maintained in the loan file as evidence of compliance. The final Deemed MnA HUD-1 was missing from the loan file. 1.04 (b) (xli) BNC The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. 4 Underwriting Guidelines The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xlii) (J) BNC 2007-4 Fees Despite the Seller's representations, there is no evidence in the loan file that the subject loan was Disclosed - Deemed in compliance with the Act. MnA Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to 1.04 (b) (xxxiv) comply with applicable law is deemed to materially and adversely affect the value of the BNCMT 2007-Mortgage Loan and interest of the Certificateholders. 4 Origination Practices 1.04 (b) (xiii) BNC Failure to Provide Failure to Provide 2847257 The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a fina 2007-4 Compliance the Final TIL Final TIL TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. with Applicable Law The final TIL was missing from the loan file. Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in 1.04 (b) (xli) BNC all material respects with applicable laws. 2007-4 Underwriting The Seller further represented and warranted, in part, that the subject loan was underwritten Guidelines pursuant to the Originator's underwriting guidelines. 1.04 (b) (xlii) (J) BNC Despite the Seller's representations, there is no evidence in the loan file that the subject loan was 2007-4_Fees in compliance with the Act. Disclosed - Deemed MnA Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the 1.04 (b) (xxxiv) Mortgage Loan and interest of the Certificateholders.

BNCMT 2007-4_Origination Practices

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	* * * *	re to Verify Failure to Verify 4 3	The subject on whe ender of the Borrower's reasonable ability to repay. Verification of the Borrower's assets, so as to confirm the Borrower's strength of savings	2847257
	2007- Assets	ts Assets		
	4_Underwriting		patterns, was a significant factor in determining the Borrower's reasonable ability to repay the	
	Guidelines		subject loan.	
	1.04 (b) (xlii) (H)		The Seller represented and warranted, in part, that the methodology used in underwriting the	
	BNC 2007-		extension of credit for the subject loan employs objective mathematical principles which relate to	
	4_Underwriting		assets. The Seller further represented and warranted, in part, that the underwriting methodology	
	Methodology -		used confirmed that the Borrower had a reasonable ability to make timely payments on the	
	Deemed MnA_Pool		subject loan.	
	1			
			The Seller further represented and warranted, in part, that the subject loan was underwritten	
			pursuant to the Originator's underwriting guidelines.	
			Due to the HUD-1 being missing in the loan file, it could not be determined if Borrower's funds	
			were required for closing. In addition, the Borrower was required to verify 2 months reserves of	
			principal, interest, taxes and insurance (PITI) totaling \$1,847 for the subject property. In total,	
			assets of \$1,847 were required to be verified. The loan file did not contain asset documentation.	
			Despite the Seller's representations, there was a \$1,847 shortage of verified assets, which	
			significantly impacted the determination of the Borrower's reasonability to repay the subject	
			loan.	
			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to	
			be underwritten in accordance with the represented underwriting methodology is deemed to	
			materially and adversely affect the value of the Mortgage Loan and interest of the	
			Certificateholders.	
	, , , ,	epresentatio Misrepresentatio 6 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated her primary	2847257
		Income - Red n of Income	income as a Certified Nurse's Assistant earning \$3,050 per month and secondary income as a	
		Present -	Sandwich Artist, earning \$1,200 per month on the loan application. The loan file contained a post-	
		e Year	closing tax return and W-2 form obtained through the modification process, for 2007 the year of	
		me Evidence	the subject loan closing, reflecting primary employment income of \$1,618 per month and no	
	1.04 (b) (xlii) (H)		secondary employment income. The loan file also contained the 2006 tax return and W-2 form	
	BNC 2007-		reflecting primary employment income of \$1,673 per month and no secondary employment	
	4_Underwriting		income.	
	Methodology -			
	Deemed MnA_Pool		The Seller represented and warranted, in part, that the methodology used in underwriting the	
	1		extension of credit for the subject loan employs objective mathematical principles which relate to	
			income. The Seller further represented and warranted, in part, that the underwriting	
	1.04 (b) (xxii)		methodology used confirmed that the borrower had a reasonable ability to make timely	
	BNCMT 2007-4_No		payments on the subject loan.	
	Fraud			
			Further, the Seller represented and warranted, in part, that the subject loan was underwritten	
	1.04 (b) (xxiv)		pursuant to the Originator's underwriting guidelines.	
	BNCMT 2007-4_No Event of Default		Further still the College represented and ungreated in part, that no decument submitted for long	
	Event of Default		Further still, the Seller represented and warranted, in part, that no document submitted for loan	
			underwriting was falsified; neither did such documentation contain any untrue or misleading	
			statements of material fact or omit to state a material fact required to be stated therein; and	
			that, no fraud was committed in connection with the origination of the subject loan.	
			In addition to the Seller's representation and warranty regarding events of defaults and	
			, , , , , , , , , , , , , , , , , , , ,	
			acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject	
			loan provides that the delivery of any false, misleading or inaccurate statements to Lender by	
			Borrower or any agent thereof in connection with the approval of the Loan constitutes an event	
			of default under the Mortgage	
l l			Despite the Seller's representations, the Borrower falsely stated primary income as a Certified	

Cowen_Wells 1033_7 _Final Version	08-13555-mg [Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
27 0124677527 1st	BNCMT 2007-4 Loan Summary Loan Summa		\$204,521.00 2847259
	1.04 (b) (xiii) BNC 2007-4_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xlii) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) (J) BNC 2007-4_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xxxiv) BNCMT 2007- 4_Origination Practices	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2847259
	1.04 (b) (xiii) BNC 2007-4_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xlii) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xlii) U) BNC 2007-4_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xxxiv) BNCMT 2007- 4_Origination Practices	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2847259

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		1.04 (b) (xli) BNC 2007- 4_Underwriting Guidelines 1.04 (b) (xxxv) BNCMT 2007- 4_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	4	The appect on whe point is a reflit of prior as a rate of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2847259
28 0124681073 1st	BNCMT 2007-4		Loan Summary	Loan Summary	0(The subject loan closed on 04/27/2007, in the amount of \$486,000, as a cash out refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Assets documentation loan, with an 75% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, map pages of appraisal and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	\$486,000.00 2847261
		1.04 (b) (xiii) BNC 2007-4_Compliance with Applicable Law - Deemed MnA		Failure to Provide Final HUD-1	1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file.	2847261
		1.04 (b) (xli) BNC 2007- 4 Underwriting				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws.	
		Guidelines 1.04 (b) (xlii) (J) BNC				The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.	
		2007-4_Fees Disclosed - Deemed MnA Pool 1				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
		1.04 (b) (xxxiv) BNCMT 2007- 4 Origination				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	

Digital Risk - Loan Review Findings

Cowen_Wells 1033_7_Final Version

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Cowen_Wells 1033_7 _Final Version		55-mg Do vide Failure to Provide Final TIL			The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, there is no evidence in the loan file that the subject loan file that the Subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	hment		2847261	
	Practices	vide Failure to Provide Right of Rescission	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TiL) Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable laws. The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is		\$0.00	2847261	
	4_Origination Practices 1.04 (b) (xli) BNC Failure to Pro	vide Failure to Obtain	4	3	evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the			2847261	
	the Origination of the Originati		•		Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. The Seller further represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act. The loan file only contained map pages of the appraisal.			2047 201	
					Grand Total of Repurchase Demand		\$7,673,276.00		

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

Repor

Cowen USBank Transfer Final Version 4

Loan Number First or Second "V - part 2 Pg 145 of 271 000000016389827 he subject loan closed on 02/13/2004, in the amount of \$995,000, as a cash-out refinance of an owner occupied single family residence. The ASC 2004-9XS oan Summarv Loan Summary pan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 64.20% loan to value/combined loan to value, and a 34.66% debt to ncome ratio. There was a manual approval, dated 02/13/2004, in the loan file. L.04 (b) (xii) SAS ailure to Provide Failure to he subject loan did not comply with applicable federal law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged 2849534 2004and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file he Final TIL Provide Final TII 9XS Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, Law - Deemed Mn state, and federal laws 1.04 (c) (xvii) SAS Despite the Seller's representations, there is no evidence that the subject loan was in compliance with the Act. 9XS Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, Practices ncluding, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage oan and interest of the Certificateholders 1.04 (b) (xii) SAS Failure to Provide Failure to The subject loan did not comply with applicable federal law. The Truth in Lending Act required a Right of Rescission disclosure to be provided 2849534 2004he Right of rovide Right of to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of 9XS Compliance Rescission was missing from the loan file. escission Rescission with Applicable Law - Deemed Mn The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAS espite the Seller's representations, there is no evidence that the subject loan was in compliance with the Act 9XS Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, Practices including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (c) (v) SAS Misrepresentatio Misrepresentati The Borrower misrepresented her employment on the loan application. The Borrower stated on the loan application employment as a General 2849534 2004-9XS_No Fraud n of Employment n of Employmen Manager of an air conditioning company for 7 years. However, the loan file contained the Borrower's 2002 and 2003 tax returns, along with a With Red Flags profit and loss statement of business, which indicated the Borrower was self-employed. Per public records, obtained through the United States 1.04 (c) (vii) SAS resent Bankruptcy Court, District of Colorado, as part of a Chapter 7 bankruptcy filed on dated 10/10/2005, the Borrower declared on the Schedule I-2004-9XS_No Even Current Income of Individual Debtor, actual position was in fact part-time Secretary. Further, according to the Statement of Financial Affairs, of Default section 15, the Borrower declared under penalty of perjury no ownership interest or partnership in any business for the six years preceding the date of filing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as a General Manager for 7 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a General Manager of an air conditioning company 284953 2004-9XS No Fraud n of Income - Rec for 7 years of \$18,000 per month on the loan application. Per public records, obtained through the United States Bankruptcy Court, District of Flags Present Colorado, as part of a Chapter 7 bankruptcy filed on dated 10/10/2005, the declared on the Statement of Financial Affairs, section 15, under 1.04 (c) (vii) SAS Same Year penalty of perjury, having no ownership interest or partnership in any business for the six years preceding the date of filing. The Borrower 2004-9XS_No Event Income Evidence declared on the Statement of Financial Affairs, actual income for the year of the subject loan closing was \$600 per month. In addition, the of Default Borrower stated on the loan application that she would vacate her primary property and convert the property to a rental, earning \$2,400 per nonth; however, there was no evidence in the loan file of a lease agreement or further documentation to support the Borrower would vacate the current primary property to collect rental income. Furthermore, the Borrower's Statement of Financial Affairs confirmed the Borrower did not vacate the property and did not receive any rental income The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and hat, no fraud was committed in connection with the origination of the subject loan In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as a General Manager earning \$18,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen USBank Transfer Final Version 4 The Borrower misrepresented her intent to occupy the cubject property. Perpublic record, through the United States Bankruptcy Court, Distri of Colorado, and the Borrower Statement of Financial Arthur, Section 4.9, dated 10/10/2005, the Borrower declared under penalty of perjury L.04 (c) (v) SAS 2004-9XS No Frauc Misrepresentation that she never occupied the subject property after the subject loan closed and continued to occupy the current residence at origination as the - With Red 1.04 (c) (vii) SAS Flags Present 2004-9XS No Even of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Sorrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage urthermore, the Borrower indicated she would vacate the primary property and convert the property to a rental earning \$2,400 per month: owever, there was no evidence in the loan file of a lease agreement or further documentation to support the Borrower would vacate the current primary property and collect rental income. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. he subject loan closed on 09/25/2006, in the amount of \$153,000, as a refinance of an owner occupied single family residence. The loan was 000000033232141 XS 2006-19 an Summary oan Summan \$153,000.0 2849182 pproved as a Stated Income/Verified Asset documentation loan, with a 72.86%/93.34% Loan to Value/Combined Loan to Value (LTV/CLTV). nd a 39.129% Debt to Income Ratio (DTI). There was a manual approval, dated 09/14/2006, in the loan file. 1.04 (b) (xvii) LXS DTI Exceeds 60% DTI Exceeds 60% he Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's 2849182 2006-19 DTI epresentations, a re-calculation of DTI based on the Borrower's verified income and undisclosed debt results in an increase from 39.13% to ,447.82%, which exceeds the Seller's represented DTI of 60%. 1.04 (b) (xvii) LXS Misrepresentatio () Misrepresentati The Borrower misrepresented her debt obligations. The audit credit report and a search of public record obtained through the Mortgage 2006-19 DTI of Debt lectronic Registry System revealed the Borrower acquired two mortgages secured by the purchase of a new primary residence on 06/30/2006, Obligations - No Obligations 3 months prior tot he subject loan closing on 09/25/2006. The Borrower acquired a first mortgage in the amount of \$170,000 with a monthly 1.04 (c) (v) LXS payment of \$1,103 and a second mortgage in the amount of \$42,500, with a monthly payment of \$276. Red Flags Presen 2006-19_No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (vii) LXS documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and 2006-19 No Even that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation based on the Borrower's undisclosed debt and verified income yields a debt to income ratio (DTI) of 1,447.82%, which exceeds the Seller's represented Debt to Income Ratio of 60% Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,379 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xvii) LXS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Administrator earning \$6,250 per month on the 2849182 2006-19 DTI n of Income - Red n of Income oan application. Per public record United States Bankruptcy Court, District of Colorado, the Statement of Financial Affairs, section 15, dated lags Present -08/16/2007, the Borrower declared no income for 2006. The Borrower submitted a final pay stub from her employer, dated 12/31/2006, which 1.04 (c) (v) LXS ame Year evealed the Borrower actually earned \$3,255, or \$271 per month for the year the subject loan closed. 2006-19 No Fraud ncome Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (vii) LXS documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and 2006-19 No Even that, no fraud was committed in connection with the origination of the subject loan.

epresented Debt to Income Ratio of 60%

of Default

application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 1,447.83%, which exceeds the Seller's

Despite the Seller's representations, the Borrower falsely stated income as an Administrator, earning \$6,250 per month on the loan

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen USBank Transfer Final Version 4 The Borrower misrepresented her employment on the Joan application with verification of employment was received from the Borrower employer, which revealed the employer was unaited to locate the borrower shame in the payroll records. Furthermore, per public record 1.04 (c) (v) LXS 2849182 2006-19 No Fraud n of Employment Inited States Bankruptcy Court, District of Colorado, the Statement of Financial Affairs, section 15, dated 08/16/2007, the Borrower declared With Red Flags 1.04 (c) (vii) LXS nder penalty of perjury that she was a school teacher for 3 years, not an Administrator as she stated on the origination loan application. resent 2006-19 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. in addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Administrator for 2 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented her housing obligations. The audit credit report and a search of public record obtained through the Mortgage 2849182 2006-19 No Fraud n of Housing of Housing Electronic Registry System revealed the Borrower acquired two mortgages secured by the purchase of a new primary residence on 06/30/2006, History - With No two months prior to the subject loan closing. The Borrower acquired a first mortgage in the amount of \$170,000 with a monthly payment of 1.04 (c) (vii) LXS Red Flags Present \$1,103 and a second mortgage in the amount of \$42,500, with a monthly payment of \$276. The loan file contained a letter from the Borrower, 2006-19_No Event dated 09/12/2006, which states she did not have any other loans and the inquiries reflected on the origination credit report, dated of Default 09/08/2009, were a result of her shopping for a new mortgage to refinance her current primary residence. Furthermore, per public record Inited States Bankruptcy Court, District of Colorado, the Statement of Financial Affairs, section 15, dated 08/16/2007, the Borrower declared nder penalty of perjury that she never occupied the subject property prior to or after the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated on the loan application that she owned her current residence for 3 years with a nonthly payment of \$1,312, which constituted an event of default under the executed Mortgage and/or Deed of Trust. L.04 (c) (v) LXS Occupancy Misrepresentatio The Borrower misrepresented her intent to occupy the subject property. Per public record United States Bankruptcy Court, District of Colorado. 2849182 2006-19_No Fraud Misrepresentation of Occupancy the Statement of Financial Affairs, section 15, dated 08/16/2007, the Borrower declared under penalty of perjury that she never occupied the - With No Red subject property prior to or after the subject loan closed. 1.04 (c) (vii) LXS lags Present 2006-19 No Even The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

default under the executed Mortgage and or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of

J	Digital Risk - Loan Review Findings 6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
Cowen_USBank_Transfer_Final_Version_4 08-13555-mg Doc 46080-	6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
3 000000046301990 1st	ct loan clased on 06/21/2007 in the propunt of \$490,000 as a pyrahase of an owner occupied single family residence. The loan was Stated \$490,000.00 2849260 as a Stated Income Abrileo Asset (SIVA) ban, with a 190% ban to Value/Combined Loan to Value (LTV/CLTV), and a 48.25% Debt to atio (DTI). There was a Manual approval dated 06/21/2007, in the loan file.
2007-14H_DTI represents	represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. Despite the Seller's ations, a re-calculation of DTI based on the Borrower's verified income of \$0 and the Co-Borrower's verified income of \$2,052 results ease from 48.25% to 265.75%, which exceeds the Seller's represented Debt to Income Ratio of 60%.
2007-14H_DTI 1.04 (c) (v) LXS 2007-14H_No Fraud 1.04 (c) (vi) LXS 2007-14H_No Fraud 1.04 (c) (vii) LXS 2007-14H_No Event of Default The Seller document that, no from that, no from the service document that the service docum	wers misrepresented their disclosed income. The Borrower falsely stated income as an Owner of an auto detailing business earning in month on the loan application. The Co-Borrower falsely stated income as a Teacher Aid earning \$3,500 per month on the loan in the loan in the loan file contained post closing income documentation including the Borrowers' tax return for the year 2006, which reflected wer did not receive any income from self-employment as a Schedule C was not filed; therefore, the Borrower's income was ented. According to a Statement of Financial Affairs, filed by the Co-Borrower with the Southern District of California Bankruptcy part of a Chapter 7 bankruptcy case dated 12/02/2008, the Co-Borrower's same year income for 2006 was \$24,620, or \$2,052 per represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such tation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and aud was committed in connection with the origination of the subject loan. In to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of tring the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. attended to the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. attended to the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. attended to the connection with the approval of the Loan constitutes
	wer misrepresented his employment on the loan application. The loan file contained the Borrower's 2006 tax return, which reflected wer did not receive any income from self-employment as a Schedule C was not filed for the year the subject loan closed.

that, no fraud was committed in connection with the origination of the subject loan.

constituted an event of default under the executed Mortgage and/or Deed of Trust.

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Fraud

of Default

1.04 (c) (vii) LXS

2007-14H_No Event

- With Red Flags

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such

documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated employment as an Owner of an auto detailing business for 3 years, which

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oan Count	Loan Number	First or Second	Deal Name		Issue Description	Breach	Breach Count	Rating	Breach Description V - part 2 Pg 149 of 271	Document Type O		racking lumber	Comments
1	000000019657014	1st	SARM 2005-8XS	The state of the s	Loan Summary	Loan Summary	0	0	The subject loan closed on 02/01/2005, in the amount of \$312,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Stated Assets loan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 36.1% Debt to Income ratio. There was a manual approval dated 01/24/2005, in the loan file. The subject loan closed simultaneously with a 2nd mortgage in the amount of \$58,500.	Stated	\$312,000.00	2846198	
				2005-8XS_No Fraud 1.04 (c) (vii) SARM 2005-8XS_No Event	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	1	3	The Borrower misrepresented his intent to occupy the subject property. A review of public records, including both utility and tax records revealed the Borrower did not occupy the subject property. Public records reflects other individuals occupied the subject and that the Borrower did not connect utilities at the subject property; however, public records do reflect the Borrower connected utilities at various non-subject properties prior to the subject's loan closing of 02/01/2005 through 2011. Ir addition, the tax records for the subject property reflect the mailing address for the Borrower was a non-subject property.	1		2846198	
				of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the				
									collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the				
									executed Mortgage and or Deed of Trust.				
2	000000030997902	1st	LXS 2005-2		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/10/2005, in the amount of \$81,130 as a purchase of an investment condominium. The loan closed as a No Documentation loan (No Income, No Employment, No Asset Verification), with a 70%/95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was a manual loan approval in the loan file.	NINENA	\$81,130.00	2845337	
				1.04 (c) (v) LXS 2005-2_No Fraud 1.04 (c) (vii) LXS 2005-2_No Event of Default	Red Flags	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. An audit credit report and public records revealed that the Borrower had 3 undisclosed properties with a total of 4 mortgages that were originated within 30 days of the subject's loan closing on 06/10/2005. The Borrower closed on a first mortgage on 06/17/2005 with a balance of \$127,920 and a monthly payment of \$879 and a second mortgage in the amount of \$50,000 and a monthly payment of \$245. The second property was mortgaged on 06/30/2005 with a mortgage balance of \$135,000 and a monthly payment of \$872. The third property was mortgaged on 06/27/2005 with a mortgage balance of \$292,000 and a monthly payment of \$1,825.			2845337	
									The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrowers misrepresented their debt obligations, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
					_	_							
3	000000040086530	1st	LXS 2007-5H		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/05/2007, in the amount of \$80,000, as a purchase of a second home single family residence. The loan was approved as a Stated Income/Stated Assets loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.67% Debt to Income (DTI). There was a Manual approval dated 02/05/2007, in the loan file.	SISA	\$80,000.00	2845606	
				1.04 (c) (v) LXS 2007-5H_No Fraud 1.04 (c) (vii) LXS	Occupancy Misrepresentatio n - With Red Flags Present	Misrepresentatio n of Occupancy	1	3	The Borrower misrepresented his intent to occupy the subject property. The loan file contains a hardship letter written by the Borrower which revealed the Borrower purchased the subject property from their parents on behalf of the Borrower's sibling and further revealed the Borrower did not occupy the subject property. The title reflects the Seller/Owner of the property had the same last name as the Borrower which is a red flag.			2845606	
				2007-5H_No Event of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
				1.04 (c) (v) LXS	Straw Purchaser	Straw Purchaser	2	3	Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. The purchase was an ineligible transaction. The loan file contains a hardship letter written by the Borrower which revealed the Borrower purchased the subject		\$0.00	2845606	
				2007-5H_No Fraud		Transaction			property from their parent on behalf of the Borrower's sibling and further revealed the Borrower did not occupy the subject property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or				
				2007-5H_No Event of Default					misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
									In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower provided misleading information on the loan file, which constituted an event of default under the executed Mortgage and or Deed of Trust.				

4 00000040421760 1st	LXS 2007-10H		Loan Summary	Loan Summary	9	Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject loan closed on 04/10/2007, in the amount of \$300,000, as a purchase of an owner occupied multi unit residence. The loan was approved as Stated Inco and verified Assets (SIVA), the a 100 file to Zalue/climited Load Va01 (122/0112), and a 39% Debt to Income (DTI). There was a manual approval dated	e Stated	\$300,000.00	2845457	
			1			OA/06/2007 in the loan file				
		1.04 (b) (xviii) LXS	DTI Exceeds 60%	DTI Exceeds 60%	1	The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%. Despite the Seller's representations, a re-		\$0.00	2845457	
		2007-10H_DTI				calculation of DTI based on the Borrower's verified income results in an increase from 39% to 98.60%, which exceeds 60%.				
		1.04 (b) (xviii) LXS	Misrepresentatio		2	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Compliance Manager earning \$8,500 per month on the loan application			2845457	
		2007-10H_DTI 1.04 (c) (v) LXS 2007-10H_No	n of Income - No Red Flags Present - Same Year Income	n of income		Post-closing documents in the loan file contained the Borrower's 2007 tax returns for the subject year which indicated that the Borrower earned \$44,869 or \$3,739 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue				
		Fraud 1.04 (c) (vii) LXS	Evidence			misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
		2007-10H_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
						A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 98.6%, which exceeds the Seller's represented DTI of 60%.				
						Despite the Seller's representations, the Borrower falsely stated income as a Compliance Manager earning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.				
		1.04 (c) (v) LXS 2007-10H_No Fraud 1.04 (c) (vii) LXS	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	4	The Borrower misrepresented his intent to occupy the subject property. Post closing tax returns for 2007, the year of the subject closing, and 2007 indicated the Borrower continued to occupy the proposed departure address and did not occupy the subject property after the closing date of 04/10/2007, as disclosed. In addit the subject property was listed as a rental property under schedule "C" of the 2007 tax return. Further public records research was performed through Accurint und the Borrower's Vehicle registration, which revealed the Borrower's vehicle was registered to the Borrower's proposed departure property address listed on the loal application from 07/21/2005 through 07/15/2008.			2845457	
		2007-10H_No Event of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	r			
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
						Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.				
5 00000040445660 1st	LXS 2007-10H		Loan Summary	Loan Summary	0	The subject loan closed on 05/01/2007, in the amount of \$285,000. The data tape does not disclose the type of transaction, document type, property type or occupancy type. The loan was approved with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AU nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of t loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location thar what was represented on the Data Tape by the Seller.		\$285,000.00	2845459	
		1.04 (b) (iii) LXS 2007-10H_Hazard and Flood	Failure to Obtain Sufficient Flood and/or HOI	Failure to Obtain Flood/Hazard Insurance	1	The buildings or other improvements on the subject property did not have adequate flood/hazard insurance. The loan file only contained the Borrower's signed loa application, the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.			2845459	
		1.04 (c) (i) LXS 2007 10H_Enforceable Hazard Policy	Coverage -			The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is located pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC.				
		1.04 (c) (xxiii) LXS 2007-				Despite the Seller's representations, there is no evidence in the file the subject property complied with the flood/homeowners insurance requirements.				
		10H_Enforceable Insurance Policy								
		1.04 (b) (vii) LXS 2007-10H_Title Insurance	Failure to Obtain Title Commitment / Title Insurance	Failure to Obtain Title Insurance	2	The subject property did not have title insurance or a title commitment. The applicable guidelines required a Title Insurance Commitment or a Title Insurance Police obtained at or prior to closing. The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. The Seller further represented and		\$0.00	2845459	
		1.04 (c) (xii) LXS 2007-	nue mouldince			ine seiler represented and warranted, in part, that the subject toan was covered by value and enforceable a title insurance policy. The seller further represented an warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).				
		10H_Mortgage File				Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy				

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	200 10h with Law 1.0- 2000 10h	07- Pr	ailure to rovide the ubject Note	Failure to Provide Subject Note	79.3	The subject loan did not comply with applicable Jaw. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and mail Double to the loan file and interest of the Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845459
	200 10H with Law 1.0- 200 10H	07- Pr H_Compliance HI th Applicable w - Deemed MnA	ailure to rovide Final UD-1	Failure to Provide Final HUD-1	4 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2.0	2845459
	200 10H with Law 1.00 200 10H		ailure to rovide the Final L	Failure to Provide Final TIL	5 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845459
	200 10H	07- Pr H_Qualified Or	ailure to rovide the rigination ppraisal	Failure to Obtain Qualified Appraisal	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2845459
6 00000040448656 1st	LXS 2007-9	Lo	oan Summary	Loan Summary	0 0	There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were	Unknown	\$599,200.00	2845684
	200 Flor 1.0· 9_E Haz 1.0· 200 9_E	07-9_Hazard and Su ood an	ailure to Obtain ufficient Flood nd/or HOI overage	Failure to Obtain Flood/Hazard Insurance	1 1	The buildings or other improvements on the subject property location than what was represented on the Data Tape by the Seller. The buildings or other improvements on the subject property did not have adequate flood/hazard insurance. There was no critical documentation provided for the file that was represented what was on the data Tape by the Seller. The Seller represented and warranted, in part, that the subject property would be insured by a generally accepted insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the related Mortgaged Property is located pursuant to insurance policies conforming to the requirements of the guidelines of FNMA or FHLMC. Despite the Seller's representations, there is no evidence in the file the subject property complied with the flood/homeowners insurance requirements.		50 P	2845684
	200 Insu	07-9_Title Tit surance Co		Failure to Obtain Title Insurance	2 1	The loan file only contained the Borrower's signed loan application, the Note, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller; therefore, the Title Insurance Commitment or Title Insurance Policy was not contained in the loan file. The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy.			2845684

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	1.04 (b) (xii) LXS 2007- 9_Compliance with Applicable Law- Deemed MnA	Failure to Provide Subject Note	The subject loan did not comply with applicable law. The Beat Estate Seytlement Procedures Act required that a fully executed note for the subject to note for the subject transaction be executed by the Borrower And mail Pool to the loan file and surface of the loan file and the loa	\$0.0	2845684
	1.04 (c) (xii) LXS 2007-9_Mortgage File		The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note		
	1.04 (c) (xvii) LXS 2007-9_Origination Practices		for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
	1.04 (b) (xii) LXS Failure to Provide Final 9_Compliance with HUD-1 Applicable Law -	Failure to 4 3 Provide Final HUD-1	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.		2845684
	Deemed MnA 1.04 (c) (xvii) LXS 2007-9_Origination Practices		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
	1.04 (b) (xii) LXS Failure to Provide the Final 9_Compliance with TIL	Failure to 5 3 al Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was not in the subject loan file.	50.0	2845684
	Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2007-9_Origination Practices		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
	1.04 (b) (xii) LXS Failure to Provide the Rigi 9_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LXS 2007-9_Origination Practices	Failure to 6 3 nt Provide Right of Rescission	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845684
	1.04 (c) (xviii) LXS Failure to 2007-9_Qualified Provide the Appraisal Origination Appraisal	Failure to Obtain 7 3 Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	50.0	2845684
			Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		
7 00014319958 1st SASG	2004-GEL1 Loan Summary	Loan Summary 0 0	The subject loan closed on 10/03/2002, in the amount of \$94,525, as a purchase of an owner occupied single family property. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 95% Loan to Value/Combined Loan to Value, and a 40.528% Debt to Income (DTI). There was a Manual approval in the loan	Stated \$94,525.0	0 2846609
	2004-GEL1_No n of Debt Fraud Obligations - No Red Flags 1.04 (c) (vii) SAS Present 2004-GEL1_No	io Misrepresentatio 13 n of Debt Obligations	file. The Borrower misrepresented his debt obligations. A review of the audit credit report revealed that the Borrower acquired an installment loan in 12/2001, 10 months prior to the subject's loan closing on 10/03/2002 in the amount of \$1,101 with a payment of \$133 per month and failed to disclose the debt on the loan application. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	50.0	2846609
	Event of Default		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$133 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		

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	1st	SASC 2004-2AC		Loan Summary	Loan Summary	~ეი	The subject loan closed on 12/12/2003 and disbursed on 12/17/2003, in the amount of \$214,200, as a cash out refinance of an owner occupied single family residence	Stated	\$214,200,00	2846581
8 00017250978	131	SASC 2007 ZAC				30	Digital Risk - Loan Review Findings 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen The subject loan closed on 12/12/2003 and distursed on 12/17/2003, in the appoint of \$214,200, as a cash out refinance of an owner occupied single family residence. The loan was approved as Setted in Dod Monted Assett, will a 2003 in Oblite/Combined Loan to Value (LTV/CLTV), and a 17.70% Debt to Income (DTI). The Borrower received a \$24,814 disbursement at closing. There was neither an Automated Underwriting System (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	Ş214)200.00	
			1.04 (b) (xi) SAS 2004- 2AC_Compliance with Applicable Law - Origination 1.04 (c) (xvii) SAS 2004- 2AC_Origination Practices 1.04 (c) (xxiv) SAS 2004- 2AC_Compliance with Applicable Law	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the APR and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The applicable guidelines required all loans to comply with Federal, State and Local laws and regulations. The disclosed finance charge (\$179,621.20) is (\$76.20) below the actual finance charge (\$179,697.40). For rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$35 below the actual finance charge Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.			2846581
9 00031270838	1st	LMT 2005-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/25/2005 with a disbursement date of 07/28/2005, in the amount of \$308,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/96.49% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.98% Debt to income (DTI). There was a Manual approval dated 07/20/2005, in the loan file.	Stated	\$308,000.00	2845182
			1.04 (c) (v) LMT 2005-2_No Fraud 1.04 (c) (vii) LMT 2005-2_No Event of Default	n of Debt Obligations - No Red Flags	Misrepresentatio n of Debt Obligations	13	The Borrower misrepresented their debt obligations. The Subject transaction closed on 07/25/2005. Per the audit Credit Report dated 7/06/2005 the Borrowers failed to disclose four student loan accounts opened in 07/2002 and 12/2002 for a total loan amount of \$63,314 with a total monthly payment of \$366. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$366 monthly debt, which constitute an event of default under the executed Mortgage and or Deed of Trust.			2845182
10 00031384555	1st	LMT 2005-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/26/2005, in the amount of \$260,000, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 38.77% Debt to Income (DTI). There was a Manual approval dated 08/17/2005, in the loan file.	Full	\$260,000.00	2845186
			1.04 (c) (v) LMT 2005-2_No Fraud 1.04 (c) (vii) LMT 2005-2_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	13	The Borrower misrepresented their debt obligations. The subject transaction closed 08/26/2005. Per the audit Credit Report the Borrowers failed to disclose four student loan accounts opened in 7/2002 with a total loan amount of \$46,897 and monthly payment for all four accounts totaling \$378. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection		3030	2845186

Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$378 monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.

Bank_Final_Ver 11 00031853518	Ist	LMT 2005-2	1	Loan Summary	Loan Summary	igh Doc	4000-0 FIIEU 00/2/14 FIIEIEU 00/2/14 13.34 8 AUGUIIIEEE	Unknown	\$92,700,00	2845234
1100031033518	120	LIVIT 2005-2		Loan Summary	Loan Summary		Digital Risk - Loan Review Findings 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen There was neither an Automated Underwriting system (AutS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in Underwriting system (AutS) nor Manual Approval in Lieut 2 the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller.	OHKHOWH	Ş92,700.00	2043234
			1.04 (b) (vii) LMT 2005-2_Title Insurance 1.04 (c) (xii) LMT 2005-2_Mortgage File	Failure to Obtain Title Commitment / Title Insurance	Failure to Obtain Title Insurance	11	There is no evidence in the file the Underwriter requested or obtained a Title Insurance Commitment/ Title Insurance Policy. The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy.		3004	2845234
			1.04 (b) (xii) LMT 2005- 2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) LMT 2005-2_Mortgage File 1.04 (c) (xvii) LMT 2005-2_Origination Practices	Failure to Provide the Subject Note	Failure to Provide Subject Note	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845234
			1.04 (b) (xii) LMT 2005- 2_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) LMT 2005-2_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	3 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.0	2845234
			1.04 (b) (xii) LMT 2005- 2_Compliance with Applicable Law- Deemed MnA 1.04 (c) (xvii) LMT 2005-2_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	4 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845234
			1.04 (c) (xviii) LMT 2005-2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination		\$0.00	2845234

12 00033715848	_50_2 I1st	LMT 2007-2		Loan Summary	8-13555-mg	The subject loan closed on/12/2007, in the amount of £1,000,000 as a cash-out-refunce of a non-owner occupied single family residence. The loan was approved [Stated \$1,000,000.00]	2845280	
12 00055/15848	151	LIVI1 2007-2		Loan Summary	Loan Summary 700	as a Stated Income/Verifie 4 see 10 a. 11. 2 th a 55 55 Qoal 5 a. 6 his 2 of Lan to Value (LTV/CLTV), and a 37.79% debt to income ratio (DTI). There was a	2043280	
				ļ		ivialidal approval dated 01/19/2007, ili tile loan lile.		
			1.04 (c) (v) LMT	Misrepresentatio		The Borrower misrepresented his debt obligations. A public records search of Accurint, SiteXdata.com, and the audit credit report revealed the Borrower acquired 2	2845280	
			2007-2_No Fraud	n of Debt	n of Debt	undisclosed mortgages prior to the subject loan closing on 01/22/2007. The Borrower acquired the first undisclosed mortgage associated with an unknown property		
			4.04 (-) () 14.47	Obligations -	Obligations	on 12/2006. The Borrower acquired the mortgage in the amount of \$1,000,000 with a monthly payment of \$7,129. The Borrower acquired the second undisclosed		
				With Red Flags		mortgage associated with another unknown property on 12/2006. The Borrower acquired the mortgage in the amount of \$1,000,000 with a monthly payment of		
			2007-2_No Event of Default	rresent		\$13,802.		
	/					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or		
						misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the		
	/	/				origination of the subject loan.		
	/	/						
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the		
	/	/	4			collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
	/	/	4			The state of the control of the state of the		
	/	/				Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$20,931 monthly debt, which constitutes an event of		
	+		1.04 (c) (v) LMT	Misrepresentatio	Misrepresentatio 2 3	default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner/Attorney with a law firm earning \$28,000 per month on the loan	2845280	
·		1	2007-2_No Fraud	n of Income -	n of Income	application. The loan file contained federal income tax return for 2008 that was provided by the Borrower for loss mitigation. The Borrower's 2008 federal income tax	25.3200	
	I	I		Red Flags		return revealed the Borrower's total income for 2008 was \$58,056 or \$4,838 per month. It is unlikely the Borrower's income would have decreased considering the		
		1	1.04 (c) (vii) LMT	Present - Near		Borrower was self-employed in the same line of work.		
			2007-2_No Event of					
		1	Default	Evidence		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or		
						misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		
						organisation of the subject tour.		
		1		1		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the		
				1		collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection		
						with the approval of the Loan constitutes an event of default under the Mortgage.		
						Despite the Seller's representations, the Borrower falsely stated income as an Owner/Attorney with a law firm earning \$28,000 per month on the loan application,		
						which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
13 00036112142	1st	LMT 2005-1		Loan Summary	Loan Summary 0 0	The subject loan closed on 09/12/2005, in the amount of \$504,000, as a purchase of an owner occupied property. The loan was approved as a Stated Income/Verified \$504,000.00	2845174	
				,	, ,	Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.4% Debt to Income ratio (DTI). There was a Manual Approval dated		
						08/04/2005, in the loan file.		
			1.04 (c) (v) LMT	Misrepresentatio		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Facilities Coordinator earning \$6,800 per month on the loan application.	2845174	
			2005-1_No Fraud	n of Income -	n of Income	The Co-Borrower listed income of \$4,100 per month as a Housekeeper. The loan file contained a 2007 1040 for the Borrowers' 2007 Individual Income Tax Return, filed		
			1.04 (c) (vii) LMT	Red Flags Present - Near		jointly by the Borrowers, which revealed the Borrowers' combined income for the year 2007 was \$8,708 per month. It is unlikely the Borrowers' income would have decreased considering the Borrowers were employed with the same employers and in the same line of work.		
			2005-1_No Event of			decleased considering the borrowers were employed with the same employers and in the same line of work.		
			Default	Evidence		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or		
						misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the		
						origination of the subject loan.		
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the		
						collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
			1					
						Despite the Seller's representations, the Borrowers falsely stated income as a Facilities Coordinator and Housekeeper earning \$6,800 and \$4,100 per month on the		
						loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
14 00040714958	1st	LXS 2007-17H		Loan Summary	Loan Summary 0 0	The subject loan closed on 06/17/2007, in the amount of \$158,894, as a purchase an owner occupied single family residence. The loan was approved as a Stated \$158,894.00	2845542	
						Income/Verified Assets loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 43% Debt to Income ratio (DTI). There was a manual approval dated 06/12/2007, in the loan file.		
	+	1	1.04 (b) (xvi) LXS	DTI Exceeds 60%	DTI Exceeds 60% 1 3	dated up/12/2007, in the loan lile. The Seller represented and warranted that the subject loan would not have a Debt to Income (DTI) in excess of 60%.	2845542	
			2007-17H_DTI					
			1			Despite the Seller's representations, a re-calculation of debt to income ratio (DTI) based on the Borrower's verified income results in an increase from 43% to 282.29%, which exceeds the represented DTI.		
			1.04 (b) (xvi) LXS	Misrepresentatio	Misrepresentatio 2 3	wnich exceeds the represented DII. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Landscaper Contractor earning \$7,000 per month on the loan application.	2845542	
				n of Income - No		According to the Borrower's 2008 tax returns which were part of the post-closing documents, the Borrower earned \$13,150 in 2008, or \$1,096 per month. It is unlikely		
				Red Flags		the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work.		
				Present - Near		The follow proposed and unspected in east that as downwart submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the following submitted for long undergoting are followed in the followed in the following submitted for long undergoting are followed in the followed in		
				Year Income		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the		
			2007-17H_No Fraud			state and state ments of material race of office a material race required to be stated therein, and that, no made was committed in connection with the		
				Evidence		origination of the subject loan.		
						origination of the subject loan.		
			Fraud 1.04 (b) (xxvi) LXS 2007-17H_No			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the		
			Fraud 1.04 (b) (xxvi) LXS			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection		
			Fraud 1.04 (b) (xxvi) LXS 2007-17H_No			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the		
			Fraud 1.04 (b) (xxvi) LXS 2007-17H_No			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection		
			Fraud 1.04 (b) (xxvi) LXS 2007-17H_No			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
			Fraud 1.04 (b) (xxvi) LXS 2007-17H_No			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of debt to income ratio (DTI) based on the Borrowers' verified income yields a DTI of 282.29%, which exceeds the seller's represented 60% Debt to		

Cowen US Bank Final Version 50 2 L.04 (b) (xxiv) LXS 2007-17H No n of Employment in of Employme Fraud With No Red The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or Flags Present 1.04 (b) (xxvi) LXS misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the 2007-17H No origination of the subject loan Event of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Landscaper Contractor for 8 years, which constituted an event of default under the executed Mortgage and or Deed of Trust 00040717308 LXS 2007-16N oan Summary Loan Summary he subject loan closed on 05/31/2007, in the amount of \$450,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a \$450,000,0 284552 Stated Income (Verified Assets Igan, with a 75.63% I gan to Value/Combined I gan to Value (LTV/CLTV), and a 38.36% Debt to Income ratio (DTI). There was a manual pproval dated 05/16/2007, in the loan file. According to the HUD-1 Settlement Statement, the Borrowers received \$15,710 cash back at closing. he Borrowers misrepresented their disclosed income. The Borrowers falsely stated income as an Owner of a child care business and Supervisor Customer Service 284552 1.04 (c) (v) LXS Misrepresentatio Misrepresenta 2007-16N_No of Income - No n of Income earning \$6,700 and \$6,000 per month on the loan application. According to the Borrowers' 2007 tax returns, which were part of the post-closing documents, the raud Red Flags orrower had a business loss in 2007 and the Co-Borrower earned \$58,822 in 2007 or \$4,901 per month. esent - Same 1.04 (c) (vii) LXS The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or Year Income 2007-16N_No vidence misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the Event of Default origination of the subject loan n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrowers falsely stated income as an Owner of a Child Care Business and Supervisor Customer Service earning \$6,700 and 6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 16 00040734899 LXS 2007-17H Loan Summary he subject loan closed on 06/20/2007, in the amount of \$356,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated \$356,000.00 284554 oan Summary ncome/Verified Assets loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV) and 38.68% Debt to Income ratio (DTI). There was neither an automated inderwriting system (AUS) nor manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence

with the guidelines of the loan program in effect at the time of application in the loan file.

with the approval of the Loan constitutes an event of default under the Mortgage.

Borrowers were employed with the same employers in the same line of work.

with the approval of the Loan constitutes an event of default under the Mortgage

vent of default under the executed Mortgage and Deed of Trust.

Manual Approval dated 10/19/2007, in the loan file.

origination of the subject loan.

origination of the subject loan

Sorrower's income as Stock/Retail for the same year the subject loan closed as \$398 per month.

The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Supervisor for 12 years, earning \$7,916 per month. In addition, the

nisleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection

Despite the Seller's representations, the Borrower falsely stated income as a Stock/Retail earning \$2,000 per month on the loan application, which constitutes an

as a Stated Income/Verified Assets loan, with an 80%/88.65% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.94% Debt to Income ratio (DTI). There was a

The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Paralegal Manager earning \$9,230 per month on the loan application.

The Co-Borrower falsely stated his income of \$8,475 per month as a Project Manager. A post closing Verification of Employment (VOE) for the Co-Borrower confirmed his same vear income of \$6,808 per month. In addition, the Borrowers' filed for chapter 13 bankruptcy on 01/13/2010. According to a Summary of Financial Affairs,

filed in the Central District of California, the Borrowers' had a gross income of \$147,029 in 2007. The Co-Borrower's audit VOE, confirmed her income of \$81,700 in

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection

Despite the Seller's representations, the Borrower falsely stated employment as a Paralegal Manager earning \$9,230 per month on the loan application and the Co-Borrower falsely stated employment as a Project Manager earning \$8,475, which constitutes an event of default under the executed Mortgage and Deed of Trust.

2007: therefore, the Borrower's monthly income was \$5,444 for the subject year, It is unlikely the Borrowers' incomes would have decreased considering the

The subject loan closed on 12/07/2007, in the amount of \$588,000, as a rate and term refinance of an owner occupied single family residence. The loan was approved | Stated

Borrower had a second employment as a Stock/Retail for 2 years earning \$2,000 per month. A post closing audit conducted through the work number verified the

The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or

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284639

\$588 nnn n

L.04 (b) (xxiv) LXS

1.04 (b) (xxvi) LXS

2007-17H_No

Event of Default

L.04 (c) (v) SARM

2008-2_No Fraud

1.04 (c) (vii) SARM

2008-2 No Event of Year Income

2007-17H No

Fraud

SARM 2008-2

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n of Income - No n of Income

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18 00046628814	1st	LXS 2007-15N		Loan Summary	Loan Summary	4	0	46080-6 Filed 08/22/14 Fntered 08/22/14 15:34:18 Attachmer There was neither an Automated Underwriting System (AUS) nor Waputal approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in Winere 20th the avoidelines of the Lappographic Latte time of application in the loan file. The loan file did not contain any critical documentation for the loan file which was represented on the Data Tape by the Seller.	Full	\$556,000.00	2845515
			1.04 (b) (xxi) (i) LXS 2007- 15N_Underwriting Methodology - Deemed MnA_Pool 3	Failure to Provide the Credit Package	Failure to Provide Credit Package	1	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The loan file did not contain any critical documentation for the loan file which was represented on the Data Tape by the Seller. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.00	2845515
19 00046649620	1st	LXS 2007-16N		Loan Summary	Loan Summary	0	0	There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's partial loan application that was missing the first page. There was no other critical documentation provided for the file that was represented on the Data Tape by the Seller.	Unknown	\$683,250.00	2845525
			1.04 (b) (xxi) (i) LXS 2007- 16N_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Provide the Credit Package	Failure to Provide Credit Package	1	3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The loan file only contained the Borrower's partial loan application that was missing the first page. There was no other critical documentation provided for the file that was represented on the Data Tape by the Seller. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2845525
20 00046900114	1st	LXS 2007-17H		Loan Summary	Loan Summary	O	0	The subject loan closed on 07/10/2007, in the amount of \$115,936, as rate/term refinance of a non-owner occupied, single family residence. The loan was approved as a Full Documentation loan, with an 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 24% Debt to Income (DTI). There was a Manual Approval dated 7/6/2007, in the loan file. The loan file only contained the Borrower's signed loan application, loan approval and appraisal report. There was no other critical documentation provided for the file that was represented on the Data Tape by the Seller.	Full	\$115,936.00	2845551
			1.04 (b) (vii) LXS 2007-17H_Title Insurance 1.04 (b) (xxxi) LXS 2007- 17H_Mortgage File	Failure to Obtain Title Commitment / Title Insurance	Failure to Obtain Title Insurance	1	1	The loan file did not contain evidence of title commitment or title insurance. The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy.			2845551
			1.04 (b) (xii) LXS 2007- 17H_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xxxi) LXS 2007- 17H_Mortgage File 1.04 (b) (xxxvi) LXS 2007- 17H_Origination	Failure to Provide the Subject Note	Failure to Provide Subject Note	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject Note was not in the subject loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845551

			Digital Risk - Loan Review Findings
en_US Bank_Final_Version_50_2		<u>08-13555-ma</u> D	oc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
	1.04 (b) (xii) LXS Failure to 2007- Provide Final	Failure to 33 3 Provide Final	Digital Risk - Loan Review Findings OC 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan did not comply with applicable law. The seal Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Bratwer, 2nd maintain 10 in 10 as add not of compliance. The final HUD-1 is not in the subject loan file.
	17H_Compliance HUD-1 with Applicable Law - Deemed MnA	HUD-1	The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.
	1.04 (b) (xxxvi) LXS		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.
	2007- 17H_Origination Practices		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
	1.04 (b) (xii) LXS Failure to	Failure to 4 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by 2845551
	2007- Provide the F 17H_Compliance TIL	inal Provide Final TIL	the Borrower and maintained in the loan file. The final TIL was not in the subject loan file.
	with Applicable Law - Deemed MnA		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.
	1.04 (b) (xxxvi) LXS		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect
	17H_Origination Practices		the value of the Mortgage Loan and interest of the Certificateholders.
21 00047123096 1st LXS 2007-	N Loan Summa	ry Loan Summary 0 0	The subject loan closed on 08/01/2007, in the amount of \$1,000,000, as a purchase of an owner occupied property. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
	1.04 (b) (xxi) (i) LXS Failure to	Failure to 13	into unier cruitar outurier action in consecution the line unit was represented on the activated and rape by the sense. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the
	2007- Provide the 16N_Underwriting Credit Packa Methodology -	Provide Credit ge Package	Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The loan file only contained the Note, the Mortgage and the title policy. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
	Deemed MnA_Pool		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a
			reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence
			in the file that the accuracy of the Borrower's credit profile was confirmed.
			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
. 22 00047651492 1st LXS 2007-	N Loan Summa	ry Loan Summary 0 0	The subject loan closed on 10/19/2007, in the amount of \$536,000, as a cash out refinance of an owner occupied, single family property. The loan was approved as a Stated \$536,000.00 2845573
			Stated Income/Verified Asset loan, with an 80% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 49.81% Debt to Income (DTI). There was a manual approval dated 10/18/2007, in the loan file.
	1.04 (c) (v) LXS Misrepresen 2007-20N No n of Income	tatio Misrepresentatio 1 3 No n of Income	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Sheriff earning \$8,000 per month and a second employment as a Security Guard with a subdivision earning \$4,000 per month on the loan application. The Borrower stated a combined monthly income of \$12,000. The loan file included the
	Fraud Red Flags	ii oi iilcome	Borrower's 2007 income tax filling in the post-closing documents, which revealed that the Borrower actually earned a combined monthly income of \$6,630 per month
	Present - Sar	ne	from both employments.
	1.04 (c) (vii) LXS Year Income 2007-20N No Evidence		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or
	Event of Default		misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
			In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 50 2 There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program of the loan program of the loan program of the loan was properly stipulated and approved in adherence with the guidelines of the loan program of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the loan was properly stipulated and approved in adherence with the guidelines of the guideli 23 00047729348 SARM 2008-2 \$516,000.0 2846409 1.04 (b) (vii) SARM 284640 Failure to Obtain Failure to Obtain 2008-2_Title The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. The Seller further represented and nsurance Commitment A Title Insurance warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title 1.04 (c) (xii) SARN commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 2008-2_Mortgage Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy. L.04 (b) (xii) SARM Failure to Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be 284640 rovide the Provide Subject executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain a subject Note. 2_Compliance with Subject Note Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Origination The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xii) SARM 2008-2_Mortgage Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. 1.04 (c) (xxiv) SARM 2008-2_Compliance with Applicable Law L.04 (b) (xii) SARM 284640 Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, 2008ovide Final Provide Final acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not in the subject loan file 2_Compliance with HUD-1 HUD-1 Applicable Law -The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xxiv) SARM 2008-2_Compliance with Applicable Law L.04 (b) (xii) SARM The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by 284640 Failure to ailure to 2008ovide the Final Provide Final TIL the Borrower and maintained in the loan file. The final TIL was not in the subject loan file. 2_Compliance wit Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 1.04 (c) (xxiv) SARM 2008-2_Compliance with Applicable Law

ninimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice.

Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

L.04 (c) (xviii)

SARM 2008-

2_Qualified

Appraisal

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Origination

Appraisal

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Failure to Obtai

Qualified

Appraisal

The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a

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	00047737200	1st	SARM 2008-2		Loan Summary	Loan Summary	900	46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 12/04/2007, in the amount of \$760,000, as a rate and term refinance of an owner occupied, single family residence. The loan was approved stated as a Stated Income/Verified sest (10 and occurrent action of 10 occurrent action of 10 occurrent action of 10 occurrent action of 10 occurrent action of 10 occurrent action of 10 occurrent action of 10 occurrent action of 10 occurrent action occurrent	ed \$760,000.00	2846411
								There was a Manual Approval dated 11/29/2007, in the loan file.		
				1.04 (c) (v) SARM	Misrepresentatio		1 3	The Borrower misrepresented their employment on the loan application. Research conducted through Accurint revealed that the Borrowers owned an additional bed		2846411
				2008-2_No Fraud	n of Employment	n of Employment		and breakfast business in which the Borrowers operated out of the subject home. The bed and breakfast business was not disclosed at origination and started in 1992		
				4.04 () (") 54044	- With No Red			to the present which covers the subject closing date of 12/04/2007. It could not be determined if the additional undisclosed business had a negative impact on the		
				1.04 (c) (vii) SARM 2008-2_No Event of	Flags Present			Borrower's income stated at origination of \$15,500 per month. Accurint also confirmed that the undisclosed business was registered in the Borrowers' name at the Borrowers' primary residence.		
				Default	1			borrowers primary residence.		
				Delault				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or		
								misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the		
								origination of the subject loan.		
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the		
								collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection		
								with the approval of the Loan constitutes an event of default under the Mortgage.		
								Despite the Seller's representations, the Borrower falsely stated self-employment of only a Contractor Construction business for 15 years, which constituted an event		
-				1.04 (c) (v) SARM	Misrepresentatio	Microprocontatio	2 2	of default under the executed Mortgage and or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self-employed Owner of a Contractor Construction business earning	\$0.00	2846411
i i				2008-2_No Fraud	n of Income -	n of Income	2 3	\$15,500 per month on the loan application. The post-closing documents contained in the loan file included the Borrowers' 2007 income tax returns, which indicated	50.00	2040411
				2000 2_140 F1 aud	Red Flags	or meonic		515,300 per monitor in the total application. The post-closing occurrent contained in the total rise included the borrower's business listed on the loan application. It hat the Borrower earned a monthly income of \$1,829.83 from the Borrower's business listed on the loan application.		
				1.04 (c) (vii) SARM				and the state of Paper and the South and South		
				2008-2_No Event of				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or		
				Default	Evidence			misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the		
								origination of the subject loan.		
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the		
								collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection		
								with the approval of the Loan constitutes an event of default under the Mortgage.		
								Page its the Called a separateliate the Decours folial stated is some as a self-apply of Cartesian Control in the Called State Control in the Cartesian Control in the Cart		
								Despite the Seller's representations, the Borrower falsely stated income as a self-employed Owner of a Contractor Construction business earning \$15,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		
								The consequence of the constitution of the con		
25 C	0121869036	1st	BNCMT 2006-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/07/2006, in the amount of \$149,475, as a cash-out refinance of an owner occupied, single family residence. The loan was approved as a Full	\$149,475.00	2844868
								Full Documentation loan, with a 75% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 42% Debt to Income (DTI). There was a manual approval dated		
				1		1		07/12/2006, in the loan file. The Borrower used \$7,206 in loan proceeds to pay non-mortgage debt and received \$1,243 cash at closing.		
		+		4.04.01.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		<u> </u>				201105-
				1.04 (b) (xl) (d) BNC		Improper	1 1	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's debt, so as to confirm the	\$0.00	2844868
1				2006-	Calculation of	Calculation of		Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the		
j				1_Underwriting Methodology -	Debts	Debts		subject loan. The lender omitted a student loan without proof of deferment in the amount of \$2,300 with a monthly payment of \$115. The correct recalculation results in a monthly debt of \$1,478.		
j				Deemed MnA_Pool				results in a montain debt of \$1,476.		
J				1				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical		
į.				-						
į.								principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a		
								principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.		
								reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting		
								reasonable ability to make timely payments on the subject loan.		
	0015148702	1ct	SAS 2006 GELA		Inan Summan	Loan Summan	00	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	nd \$204.007.00	2844745
26 0	0015148703	1st	SAS 2006-GEL4		Loan Summary	Loan Summary	00	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Stated	ed \$204,950.00	2844745
26 0	0015148703	1st	SAS 2006-GEL4		Loan Summary	Loan Summary	00	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated	ed \$204,950.00	2844745
26 0	0015148703	1st	SAS 2006-GEL4		Loan Summary	Loan Summary	0 0	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence	ed \$204,950.00	2844745
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٠		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	13	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a	30.0	2844745
٠	0015148703	1st	SAS 2006-GEL4 SAS 2006-GEL4	2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No	Misrepresentatio n of Income - Red Flags Present - Same Year Income	Misrepresentatio	0 0 0	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a	ed \$204,950.00 \$64,000.00	
٠		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	0 0 0	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Tech Rep earning \$3,950 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. The subject loan closed on 05/11/2004, in the am	30.0	2844745
٠		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	0 0 0	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage and Deed of Trust. Despite the Seller's representations, the Borrower falsely stated income as a Tech Rep earning \$3,950 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. The subject loan closed on 05/	30.0	2844745
٠		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No Event of Default	Misrepresentation of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a	30.0	2844745
٠		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No Event of Default	Misrepresentation of Income - Red Flags Present - Same Year Income Evidence Loan Summary Failure to Obtain	Misrepresentatio n of Income	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage and Deed of Trust. Despite the Seller's representations, the Borrower falsely stated income as a Tech Rep earning \$3,950 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. The subject loan closed on 05/	30.0	2844745
٠		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No Event of Default	Misrepresentation of Income - Red Flags Present - Same Year Income Evidence Loan Summary Failure to Obtain	Misrepresentation of Income Loan Summary Underwriting	0 0 0 0 0 0 1 2	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a	30.0	2844745
٠		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence Loan Summary Failure to Obtain First Lien Note -	Misrepresentation of Income Loan Summary Underwriting Guidelines	0 0 0 0 0 1 2	reasonable ability to make timely payments on the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a	30.0	2844745
		1st		2006-GEL4_No Fraud 1.04 (c) (vii) SASCO 2006-GEL4_No Event of Default	Misrepresentation of Income - Red Flags Present - Same Year Income Evidence Loan Summary Failure to Obtain First Lien Note - When the 1st	Misrepresentation of Income Loan Summary Underwriting Guidelines	0 0 0 0 0 0 1 2	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan closed on 02/12/2003, in the amount of \$204,950, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Stated Asset loan, with a 100% Loan To Value (LTV/CLTV), and a 48, 75% Debt to Income (DTI). There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his disclosed income. The Borrower stated employment as a Tech Rep earning \$3,950 per month on the loan application. An audit verification of employment obtained from The Work Number revealed the Borrower's income for 2003 was \$2,535 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Tech Rep earning \$3,950 per month on the loan application, which constitutes an event o	30.0	2844745

28 0019948975	sion_50_2 1st	005-6	Loan Summary	Loan Summary	Կ 	The subject loan closed on 4/27/2015, in the amount of SS7/880, as a purchasen fan investment property. The loan was amortived as a Full Documentation loan with Full	\$57.880.00	2845839
20 0013340373	JAIL 20		Louis Summary	Econ Summary		Digital Risk - Loan Review Findings 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan closed on 4/22/2005, in the amount of SS7/880, as a purchase of an investment property. The loan was approved as a Full Documentation loan, with an 80%/100% Loan To Value Combined and a Totalue (ITM) 14-00% Gether Common (DTI). There was neither an Automated Underwriting Systems (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	\$37,000.00	2043833
		1.04 (b) (xviii) (d)	Failure to Obtain	Failure to Obtain	1 2	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's income, so as to confirm the	\$0.00	2845839
		SAIL 2005-	Required	Required		Borrower's adequacy of financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		
		6_Underwriting	Documentation	Documentation				
		Methodology -				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical		
		Deemed MnA_Poo	'			principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.		
		Ť				Account to make time, population of the society		
						Despite the Seller's representations, there is no evidence in the loan file an annuity statement to reflect the Borrower as the receiver of the annuity.		
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting		
						methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
-		1.04 (b) (xviii) (d)	Improper	Improper	2 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate calculation of the Borrower's income, so as to		2845839
		SAIL 2005-	Calculation of	Calculation of		confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		
		6_Underwriting Methodology -	Income	Income		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical		
		Deemed MnA_Poo	ı			principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a		
		1				reasonable ability to make timely payments on the subject loan.		
						A monthly income of \$3,149 was used to determine the Debt to Income (DTI). The annuity statement in the loan file did not reflect the Borrower or anyone else as the		
						receiver of the annuity income. The annuity income of \$2,115 per month was not properly documented in the loan file; therefore, only the Borrower's Social Security		
						income of \$1,034 per month could be counted towards the Borrower's monthly income. The correct recalculation results in a monthly income of \$1,034.		
						Based on the recalculation of DTI based on the Borrower's proper income calculation results in a DTI of 135.69%.		
						Despite the Seller's representations, the Borrower's income was inaccurately calculated, which significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.		
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting		
						methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
		1.04 (b) (xviii) (d)	Incomplete	Incomplete	3 2	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Complete documentation of the Borrower's income, so as to	\$0.00	2845839
		SAIL 2005-	Income	Income		confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		
		6_Underwriting Documentation Documenta	Documentation					
		Methodology -				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical		
		Methodology - Deemed MnA_Poo				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a		
		0,	1					
		0,	ı			principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a		
		0,	ı			principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.		
		0,	1			principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete review of the Borrower's income documentation. The annuity statement in the loan		
		0,	I			principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete review of the Borrower's income documentation. The annuity statement in the loan file did not reflect the Borrower or anyone else as the receiver of the annuity income. Despite this requirement, the annuity statement reflecting the Borrower is		
		Deemed MnA_Poc 1	Failure to Obtain	Failure to Obtain	4 2	principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete review of the Borrower's income documentation. The annuity statement in the loan file did not reflect the Borrower or anyone else as the receiver of the annuity income. Despite this requirement, the annuity statement reflecting the Borrower is missing from the loan file. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting		2845839
·		Deemed MnA_Poo	Failure to Obtain Second Lien Note	e Second Lien	42	principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete review of the Borrower's income documentation. The annuity statement in the loan file did not reflect the Borrower or anyone else as the receiver of the annuity income. Despite this requirement, the annuity statement reflecting the Borrower is missing from the loan file. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The second lien note was not in the file.		2845839
		Deemed MnA_Poc 1	Failure to Obtain Second Lien Note	e Second Lien	4 2	principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete review of the Borrower's income documentation. The annuity statement in the loan file did not reflect the Borrower or anyone else as the receiver of the annuity income. Despite this requirement, the annuity statement reflecting the Borrower is missing from the loan file. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845839

29 0020751442 1st SAS 2004-NP1 Loan S . 1.04 (b) (v) SASCO Failure Provid NP1_Compliance with Applicable HUD-1	o Failure to 1 3	There was neither an Automated Underwriting system (ALS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in which are properly loading to the properly loading to the loan file to definitively ascertain whether the loan was properly stipulated and approved in whether the loan was properly stipulated and approved in which are properly location than what was represented on the Data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws.	Ūnknown	\$42,550.00	2844721	
2004- Provid NP1_Compliance HUD-1	Final Provide Final	acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain a final HUD-1.			2844721	
	HUD-1	The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws.				
		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
. 1.04 (b) (v) SASCO Failure 2004-	o Failure to 2 3 the Final Provide Final TIL	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL statement.		\$0.00	2844721	
NP1_Compliance with Applicable		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
. 1.04 (b) (v) SASCO Failure 2004- Provid NP1 Compliance Subjec	the Provide Subject	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Subject Note was not in the loan file.			2844721	
with Applicable		The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).				
		Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.				
. 1.04 (b) (xi) SASCO Failure 2004-NP1 Title Title	o Obtain Failure to Obtain 4 1 Title Insurance	The loan file did not contain evidence of title commitment or title insurance.		\$0.00	2844721	
Insurance Comm		The Seller represented and warranted, in part, that the subject loan was covered by valid and enforceable a title insurance policy. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the title insurance policy or title commitment, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).				
		Despite the Seller's representations, there is no evidence in the file that the subject loan was covered by a valid Title Insurance Commitment/ Title Insurance Policy.				

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Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	BreacVescriptart 2 Pg 163 of 271	Document Type	Original Balance 1	racking Number (Comments
1 000000018173252	1st	SASC 2004-21XS		Loan Summary	Loan Summary	(0	The subject loan closed on 08/04/2004, in the amount of \$447,200, as a purchase of an owner occupied detached single	Stated	\$447,200.00	2846555	
								family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/95% Loan to Value/Combined Loan to Value, and a 44.06% Debt to Income ratio. There was a Manual approval dated 08/05/2004, in				
								the loan file.				
			1.04 (c) (v) SAS	Misrepresentatio	Misrepresentatio		1 3	The Borrower misrepresented the disclosed income. The Borrower falsely stated income as a Truck Driver earning \$9,875			2846555	
			2004-21XS_No	n of Income -	n of Income			per month on the loan application. An audit verification of employment was obtained through the Borrower's employer,				
			Fraud	Red Flags Present - Same Year				which revealed the Borrower's actual income for the subject year loan closing 2004 was \$41,121 annually, or \$3,247 per month.				
			1.04 (c) (vii) SAS	Income Evidence				mond.				
			2004-21XS_No					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
			Event of Default					did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
								required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
								Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
								Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated income as a Truck Driver earning \$9,875 per month on				
								the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
2 000000018644294	1st	SARM 2005-6XS		Loan Summary	Loan Summary	(0 0	The subject loan closed on 10/22/2004, in the amount of \$271,200, as a purchase transaction. There was neither an	Unknown	\$271,200.00	2846183	
								Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether				
								the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time				
								of application in the loan file. The loan file only contained the Borrower's HUD-1 Settlement Statement, Note, and Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the				
								Seller.				
			1.04 (b) (xii) SARM		Failure to	:	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending statement			2846183	
			2005- 6XS Compliance	Provide the Final	Provide Final TIL			to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement was missing from the loan file.				
			with Applicable	IIIL				was missing from the loan me.				
			Law - Deemed MnA					The Seller represented and warranted that the origination practices and subject loan complied in all material respects				
								with applicable local, state, and federal laws.				
			1.04 (c) (xvii) SARM									
			2005- 6XS_Origination					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			Practices									
					1			Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable				
								federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially				
+			1.04 (c) (xviii)	Failure to	Failure to Obtain		2 3	and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2846183	
			SARM 2005-	Provide the	Qualified			Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional		70.00	2040103	
					Appraisal			Appraisal Practice. The origination appraisal is missing from the loan file.				
			Appraisal	Appraisal								
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
3 00011972635	1st	SASC 2003-39EX		Loan Summary	Loan Summary	(0 0	The subject loan closed on 06/28/2002, in the amount of \$69,000, as a purchase of an owner occupied detached single	Stated	\$69,000.00	2846477	
						Ì		family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 100% Loan to Value/Combined		,,		
					1			Loan to Value, and a 25.3% Debt to Income ratio. There was neither an Automated Underwriting System approval nor				
								Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved				
		1			1		1	in adherence with the guidelines of the loan program in effect at the time of application in the loan file.				

ven_US Bank_Final_Version_27			08-13	555-mg	Doc 46080	0-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachm	ent		
		1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	1 3	The sablect loan girth of complimits approach to be acknowledged and executed by the Borrower and maintained in the loan file. The final Truth in Lending statement with the signature page was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2846477	
4 00014722409 1st	SASC 2003-39EX		Loan Summary	Loan Summary	0 0	The subject loan closed on 11/05/2002, in the amount of \$92,600, as a purchase of an owner occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 46.18% Debt to Income (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of	Stated	\$92,600.00 2846488	
		1.04 (b) (xx) SAS 2003-39EX_No Fraud 1.04 (b) (xxii) SAS 2003-39EX_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	Misrepresentatio n of Income	1 3	application in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Deliveryman earning \$3,200 per month on the loan application. A post closing pay stub dated 06/15/2003, 7 months after the subject loan closing on 11/05/2002, indicated the Borrower earned \$1,280 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification and disclosure of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Delivery Driver earning \$3,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.10 2846488	
5 00124913567 1st	SASC 2007-BC4		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/01/2007, in the amount of \$349,900, as a purchase of an owner occupied residence located in a planned unit development. The loan was approved as a Full Documentation/12 month bank statement loan, with a 100% Loan To Value/Combined Loan to Value (LTV/CLTV), and a 38.52% Debt-to-Income Ratio (DTI). There was a	Full	\$349,900.00 2847124	
		1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2007-BC4_No Fraud 1.04 (c) (vii) SAS 2007-BC4_No Event of Default	- Same Year	Misrepresentatio n of Income	13	Manual approval dated 08/07/2007, in the loan file. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner/Operator of a Child Care Center earning \$26,367 per year on the loan application. The loan file included the Borrower's 2007 1099 statement, which reflected \$54,028 per month in income prior to the Borrower's business expenses. The loan file also included the Borrower's 2007 income tax return transcript, which revealed a monthly business income of \$501 per month after business expenses. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner/Operator of a daycare center earning \$26,367 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2847124	

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	00124936352	1st	SASC 2007-BC4		Loan Summary		DUC 4			Stated	\$446,500.00	2847127	
0	00124930352	151	SASC 2007-BC4		Loan Summary	Loan Summary	00		The sabject loan sipped on 07/10/2007 in the argumon's 146,500, as a cash out refinance of an owner occupied property. The loan was approved as a stated income/verified Asset documentation loan, with a 95% Loan To	Stated	\$446,500.00	204/12/	
									Value/Combined Loan To Value (LTV/CLTV), and a 48.158% Debt-to-Income (DTI). There was a Manual approval dated				
									08/08/2007, in the loan file.				
				1.04 (b) (xviii) (d)	Misrepresentatio	Microprocentatio	13		The Borrower misrepresented the employment on the loan application as a Facility Director for 8 years. The loan file			2847127	
				SAS 2007-		n of Employment			contained post closing income documentation including the Borrower's 2007 tax return, which revealed the Borrower di	,		204/12/	
				BC4 Underwriting		in or Employment			not earn any income as a Facility Director.	'			
				Methodology -	Present				not earn any meome as a racincy Director.				
				Deemed MnA Pool					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
				1					did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
				1					required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
				1.04 (c) (v) SAS					required to be stated therein, and that, no made was committed in connection with the origination of the subject toan.				
				2007-BC4 No					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
				Fraud					Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
				iiauu					misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
				1.04 (c) (vii) SAS					Loan constitutes an event of default under the Mortgage.				
				2007-BC4_No					constitutes an event of default under the mortgage.				
				Event of Default					Despite the Seller's representations, the Borrower falsely stated employment as a Facility Director for 8 years, which				
				Event of Belaut					constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
									constitutes an event of default under the executed mortgage analysis beed of must.				
				1.04 (b) (xviii) (d)	Misrepresentatio	Misrepresentatio	2 3		The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Facility Director for 8 years		\$0.00	2847127	
				SAS 2007-	n of Income -	n of Income	- 13		with the first employer earning \$8,050 per month and secondary employment as a contracted Care Giver for 2 years,		70.00	2047127	
				BC4 Underwriting		t			earning \$2,500 per month on the loan application, or a combined monthly income of \$10,550. The loan file contained				
				Methodology -	- Same Year				post closing income documentation including the Borrower's 2007 tax return, which revealed the Borrower did not earn				
				Deemed MnA Pool					any income as a Facility Director and revealed the Borrower only earned \$5,019 per month with the second employer as				
				1	meome Evidence				a Care Giver during the year of the subject loan closing in 2007.				
				1					a care diversal adming the year of the subject loan closing in 2007.				
				1.04 (c) (v) SAS					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
				2007-BC4 No					did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
				Fraud					required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
				11000					required to be stated therein, and that, no hadd was committed in connection with the origination of the subject foun.				
				1.04 (c) (vii) SAS					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
				2007-BC4 No					Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
				Event of Default					misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
				Event of Default					Loan constitutes an event of default under the Mortgage.				
									Loan Constitutes an event of default under the Mortgage.				
									Despite the Seller's representations, the Borrower falsely stated income as a Facility Director for 8 years, earning \$8,050				
									per month with the first employer and secondary employment as a contracted Care Giver for 2 years, earning \$2,500 per				
									month on the loan application, or a combined monthly income of \$10,550, which constitutes an event of default under				
									the executed Mortgage and/or Deed of Trust.				
									the executed Mortgage and/or Deed or Trust.				
7	00124950015	1st	SASC 2007-BC4		Loan Summary	Loan Summary	0 0		The subject loan closed on 08/14/2007, in the amount of \$115,000, as a cash out refinance of an owner occupied Single	Full	\$115,000.00	2847131	
									Family Residence. The loan was approved as a Full Documentation/12 month Bank Statement loan, with a 52.27% Loan to				
									Value/Combined Loan to Value (LTV/CLTV), and a 35.32% Debt to Income Ratio (DTI). There was a Manual approval dated	l l			
									08/14/2007, in the loan file.				
				1.04 (b) (xviii) (d)	Improper	Improper	1	3	The subject loan was underwritten without proper regard to the Borrowers' reasonable ability to repay. Accurate		\$0.00	2847131	
				SAS 2007-	Calculation of	Calculation of			calculation of the Borrowers' income, so as to confirm the adequacy of the Borrowers' financial means, was a significant				
				BC4_Underwriting	Income	Income			factor in determining the Borrowers' reasonable ability to repay the subject loan.				
				Methodology -									
				Deemed MnA_Pool					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the				
				1					subject loan employs objective mathematical principles which relate to income.				
									The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the				
									borrower had a reasonable ability to make timely payments on the subject loan.				
									The average of 12 months of deposits, less large deposit or transfers, was calculated incorrectly. The correct recalculation	n e			
									results in a monthly income of \$3,375.				
									A recalculation of Debt to Income Ratio (DTI) based on the Borrowers' proper income calculation results in a DTI of				
									41.41%, which was an increase from 35.32%. A monthly income of \$3,800 was used to determine the DTI.				
									Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the				
									Borrowers' income and has a significant impact on the Borrowers' reasonable ability to repay the subject loan.				
									Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in				
									accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of th				
									Mortgage Loan and interest of the Certificateholders.				

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Report: /Digital Risk/Department Specific Reporting/Private Label Securities/Cowen/Cowen Standard Findings Schedule

	. , . , . ,		Incomplete Income Documentation	2	2	The salvect learner underwrite cyclic properties of the Borrowers' reasonable ability to repay. Complete documentation of the Borrowers' Hoome, so as to confirm the adequacy of the Borrowers' financial means, was a significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete verification and/or review of the Borrower's income documentation. The loan file contained 12 months bank statements reflecting the average deposits for the Borrowers; however, the Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income documentation and has a significant impact on the Borrowers' reasonable ability to repay the subject loan.			2847131
	Methodology -		Documentation			significant factor in determining the Borrowers' reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete verification and/or review of the Borrower's income documentation. The loan file contained 12 months bank statements reflecting the average deposits for the Borrowers; however, the Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete verification and/or review of the Borrower's income documentation. The loan file contained 12 months bank statements reflecting the average deposits for the Borrowers; however, the Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
	1					The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete verification and/or review of the Borrower's income documentation. The loan file contained 12 months bank statements reflecting the average deposits for the Borrowers; however, the Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file of a complete verification and/or review of the Borrower's income documentation. The loan file contained 12 months bank statements reflecting the average deposits for the Borrowers; however, the Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						there is no evidence in the file of a complete verification and/or review of the Borrower's income documentation. The loan file contained 12 months bank statements reflecting the average deposits for the Borrowers; however, the Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						The loan file contained 12 months bank statements reflecting the average deposits for the Borrowers; however, the Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						Borrowers were employed by a family member and complete 2 years of tax returns would have been required to determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						determine any ownership of the business and any financial expenses associated with the business which would affect the Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						Borrowers' ability to repay. Despite the Seller's representations, there is no evidence in the file of a complete verification of the Borrowers' income			
						· · · · · · · · · · · · · · · · · · ·			
						· · · · · · · · · · · · · · · · · · ·			
					1	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in			
						accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the			
						Mortgage Loan and interest of the Certificateholders.			
SASC 2007-BC4		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 08/24/2007, in the amount of \$237,500, as a cash out refinance of an owner occupied	Full	\$237,500.00	2847135
						detached single family residence. The loan was approved as a Full Documentation/12 month Bank Statement program			
						loan, with a 95% Loan to Value/Combined Loan to Value, and a 34.752% Debt to Income ratio. There was a Manual			
	1 04 (b) (m;ii) (d)	Cailura ta	Failure to	1	1 2				2847135
	. , . , . ,			1	1 3				264/155
		_	_						
		,	,						
	Deemed MnA_Pool					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the			
	1					subject loan employs objective mathematical principles which relate to liabilities.			
						The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the			
						Borrower had a reasonable ability to make timely payments on the subject loan.			
						There was no evidence in the file that the Underwriter requested or obtained an explanation from the Borrower for the 9			
						inquiries, dated from 05/16/2006 through 06/29/2007, which resulted in the undisclosed installment loan, listed on the			
						origination credit report dated 07/19/2007.			
						Despite the Seller's representations, there is no evidence in the file that the credit inquiries for the previous 90 days were			
						investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application,			
						such that an accurate credit profile was verified.			
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in			
						, , , , ,	[
		1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology -	1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Failure to Investigate Credit	1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology -	1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology -	1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology -	detached single family residence. The loan was approved as a Full Documentation/12 month Bank Statement program loan, with a 95% Loan to Value/Combined Loan to Value, and a 34.752% Debt to Income ratio. There was a Manual approval dated 08/29/2007, in the loan file. 1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology - Deemed MnA_Pool 1 Seemed represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to repay the subject loan. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual ouststanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan was underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. There was no evidence in the file that the Underwriter requested or obtained an explanation from the Borrower for the 9 inquiries, dated from 05/16/2006 through 06/29/2007, which resulted in the undisclosed installment loan, listed on the origination credit report dated 07/19/2007. Despite the Seller's representations, there is no evidence in the file that the credit inquiries for the previous 90 days were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application, such that an accurate credit profile was verified.	detached single family residence. The loan was approved as a Full Documentation/12 month Bank Statement program loan, with a 95% Loan to Value/Combined Loan to Value, and a 34.752% Debt to Income ratio. There was a Manual approval dated 08/29/2007, in the loan file. 1.04 (b) (xviii) (d) SAS 2007- Investigate Credit Investigate Credit Investigate Credit Investigate Credit Investigate Credit Investigate Credit Investigate Credit Investigate Credit Investigate Credit Investigate Table of the Borrower's credit, so as to confirm the Borrower's reasonable ability to repay the subject loan. The seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan underwriting the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. There was no evidence in the file that the Underwriter requested or obtained an explanation from the Borrower for the 9 inquiries, dated from 05/16/2006 through 06/29/2007, which resulted in the undisclosed installment loan, listed on the origination credit report dated 07/19/2007. Despite the Seller's representations, there is no evidence in the file that the credit inquiries for the previous 90 days were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application, such that an accurate credit profile was verified. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the	detached single family residence. The loan was approved as a Full Documentation/12 month Bank Statement program loan, with a 95% Loan to Value/, and a 34.752% Debt to Income ratio. There was a Manual approval dated 08/29/2007, in the loan file. 1.04 (b) (xviii) (d) SAS 2007- BCA_Underwriting Methodology - Deemed MnA_Pool 1

Digital Risk - Loan Review Findings

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	1.04 (b) (xviii) (d) Failure to Obta SAS 2007- Required		2 3	The subject loan was underwritten without propagreement of the Borrower's reasonable ability to repay. Verification of the Borrower's credit worthiness, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt	\$0.0	2847135
	BC4_Underwriting Documentation Methodology -	Documentation		obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		
	Deemed MnA_Pool			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to credit worthiness.		
				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.		
				The origination credit report dated 07/19/2007 reflected the Borrower had 3x30 day late payments, 2x60 day late		
				payments and 2x90 day late payments; however, a letter of explanation was not provided.		
				Despite the Seller's representations, there is no evidence in the loan file that the Borrower provided an explanation letter for the Borrower's derogatory credit.		
				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in		
				accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
	1.04 (b) (xviii) (d) Improper	Improper	3 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Accurate		2847135
	SAS 2007- Calculation of BC4_Underwriting Income	Calculation of Income		calculation of the Borrower's income, so as to confirm the adequacy of the Borrower's financial means, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan.		
	Methodology - Deemed MnA_Pool			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the		
	1			subject loan employs objective mathematical principles which relate to income.		
				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.		
				A monthly income of \$14,696 was used to determine the Debt to Income ratio. The Lender used the Borrower's 12		
				months bank statements for income calculation purposes. The Borrower's bank statements reflected direct deposit payroll which according to the guidelines if payroll deposits are shown on a bank statement then that income is to be		
				used for calculating appropriate gross income. The Borrower's bank statements reflected total payroll direct deposits in		
				the amount of \$110,124, or \$9,177 per month. The correct recalculation results in a monthly income of \$9,177.		
				Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's income, which constitutes an event of default under the executed Mortgage and/or Deed of Trust, and		
				significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.		
				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in		
				accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		

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1.04 (b) (xviii) (d) Misrepresentatio Misrepresentatio Misrepresentatio 43 The Byrower paymented by the budit credit report reflected the Borrower obtained by the state of the Audit Credit for 69 (AV (2007) to 10 (2007) to

5WC11_05 Ballk_1 IIIa1_VC151011_27	00-13333-IIIQ	<u>DUC 40060-0 FIIEU 06/22/14 ETILETEU 06/22/14 15.34.16 ALIACTITIET</u>	l .
	1.04 (b) (xviii) (d) Misrepresentatio Misrepresentatio SAS 2007- n of Debt n of Debt	4 3 The Boy ower prispers intellined the debt of the subject loan closing of 08/24/2007. In 06/2007, the Borrower obtained an undisclosed installment loan prier to the subject loan closing of 08/24/2007. In 06/2007, the Borrower obtained an	\$0.00 2847135
	BC4_Underwriting Obligations - Obligations	undisclosed installment loan in the amount of \$28,999 with a monthly payment of \$521, calculated by utilizing 3%	
	Methodology - With Red Flags	interest rate amortized over a 5 year term.	
	Deemed MnA_Pool Present		
		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the	
		subject loan employs objective mathematical principles which relate to liability.	
	1.04 (c) (v) SAS		
	2007-BC4_No	The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the	
	Fraud	Borrower had a reasonable ability to make timely payments on the subject loan.	
	1.04 (c) (vii) SAS	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither	
	2007-BC4 No	did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact	
	Event of Default	required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed	
		Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	
		misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	
		Loan constitutes an event of default under the Mortgage.	
		Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$521	
		monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and significantly	
		impacted the determination of the Borrower's reasonable ability to repay the subject loan.	
		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in	
		accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the	
		Mortgage Loan and interest of the Certificateholders.	
		wortgage coan and interest of the certificateriorders.	

Digital Risk - Loan Review Findings

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9 00	015065733	1st	SAIL 2003-BC5		Loan Summary	Loan Summary	0	0	The subject loan letter on 03/19/603 is to an fun 073 191,975, as a cash out refinance of an owner occupied detached single family residence property located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset loan, with an 85% Loan to Value/Combined Loan to Value, and a 41.258% Debt to Income ratio. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Stated	\$291,975.00	2845701	
				1.04 (b) (xii) SAIL 2003- BC5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2003- BC5_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	1	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		SC 0	2845701	
				1.04 (c) (v) SAIL 2003-BC5_No Fraud 1.04 (c) (vii) SAIL 2003-BC5_No Event of Default	Misrepresentatio n of Employment - With Red Flags Present		2	3	The Borrower misrepresented his employment on the loan application as the Owner of a Landscaping business for 4.2 years. On 03/15/2004, the Borrower filed a chapter 13 bankruptcy in the District of Colorado United States Bankruptcy Court. Per the Statement of Financial Affairs, section 18, the debtor was required to disclose any self-employment within 6 years preceding the commencement of the case; however, no self employment was disclosed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self-employment as the Owner of a Landscaping business for 4.2 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.			2845701	
				1.04 (c) (v) SAIL 2003-BC5_No Fraud 1.04 (c) (vii) SAIL 2003-BC5_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	3	3	The Borrower misrepresented the disclosed income. The Borrower falsely stated income as an Owner of a landscaping business for 4.2 years, earning \$7,500 per month on the loan application. On 03/15/2004, the Borrower filed a chapter 13 bankruptcy in the District of Colorado United States Bankruptcy Court. Per the Statement of Financial Affairs, section 18, the debtor was required to disclose any self-employment within 6 years preceding the commencement of the case; however, no self employment was disclosed. In addition, the Statement of Financial Affairs did not reflect any income from self-employment. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Landscaping business earning \$7,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2845701	

Cowen US	Bank Final Vers	ion 27			08 ₋ 13	555-mg	Doc 4	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachn	ent			
	0017703612	1st	SAIL 2004-10		Loan Summary	Loan Summary	00	 The sablect loan slipe on 04/10/2014 min anglum 07/87/8,250, as a cash out refinance of an owner occupied detached single family residence. He loan was approved as a Stated Income/Verified Asset loan, with an 85% Loan to Value/Combined Loan to Value, and a 39.93% Debt to Income ratio. There was a Manual approval dated 04/18/2004, in the loan file.	Stated	\$378,250.00	2845717	
				1.04 (b) (xiii) SAIL 2004- 10_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xiv) SAIL 2004-10_No High Cost - Deemed MnA 1.04 (b) (xv) SAIL 2004-10_No High Cost - HOEPA - Deemed MnA 1.04 (c) (xvii) SAIL 2004- 10_Origination Practices	High Cost Loan - State	No High Cost Loan	1 3	The Seller represented and warranted that the subject loan was not a high cost loan under any applicable federal, state of local predatory or abusive lending law. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The loan fees (\$17,964.03) exceed the New Jersey (NJ) Covered Loan fee limit, which is (\$14,934.94), the difference is (\$3,029.09). Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2845717	
				1.04 (b) (xviii) (e) SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2004-10_No Fraud 1.04 (c) (vii) SAIL 2004-10_No Event of Default	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	2 3	The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registration Systems (MERS) and the audit credit report reflected the Borrower obtained an undisclosed installment loan and an undisclosed mortgage prior to and on the same day as the subject loan closing of 04/26/2004. On 04/26/2004, the Borrower obtained an undisclosed refinance of a property located in East Brunswick, NJ in the amount of \$180,600 with an undisclosed payment difference of \$315. In 03/2004, the Borrower obtained an undisclosed installment loan in the amount of \$28,752. The Borrower paid off a disclosed installment loan. The undisclosed payment difference is \$293. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower's misrepresented her debt obligations by failing to disclose \$607 in monthly debt, which constitutes an event of default under the executed Mortgage and or Deed of Trust.	İ		2845717	
11	0018156828	1st	SAIL 2004-11		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/03/2004, in the amount of \$272,000, as a cash out refinance of an owner occupied Single Family Residence located in a Planned Unit Development. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.23% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Full	\$272,000.00	2845742	
				1.04 (b) (xiii) SAIL 2004- 11_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2004- 11_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	13	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845742	

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Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 27 08-13555-mg The subject to an sipped on 08/10/2004 in the amplitudo 73166,500, as a rate and term refinance of an owner occupied Single Family Residence. The loan was approved as a Stated Income/Verified Asset loan, with a 67.81%/93.27% Loan to 12 0018192005 SAIL 2004-10 \$266,500.00 2845722 Value/Combined Loan to Value (LTV/CLTV), and a 42.29% Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file 1.04 (b) (xiii) SAIL Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to 2845722 Failure to 2004-Provide the Right Provide Right of be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence 10_Compliance of Rescission Rescission of compliance. The Right of Rescission is missing from the loan file. with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (c) (xvii) SAIL 2004-Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject 10 Origination loan's noncompliance with applicable law. Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law s deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 13 0018210237 SAIL 2004-10 \$55,000.00 284572 Loan Summary Loan Summary The subject loan closed on 08/10/2004, in the amount of \$55,000, as a cash out refinance of an owner occupied detached single family residence. The loan was approved as a Full Documentation loan, with an 84.62% Loan to Value/Combined Loan to Value, and a 49.79% Debt to Income ratio. There was a Manual approval dated 08/04/2004, in the loan file. 1.04 (b) (xiii) SAIL Failure to Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to 284572 2004-Provide the Right Provide Right of be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence 10 Compliance of Rescission of compliance. The Right of Rescission is missing from the loan file. Rescission with Applicable Law - Deemed Mn The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of 1.04 (c) (xvii) SAIL Rescission, which is evidence of the subject loan's noncompliance with applicable law. 2004-10_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable Practices federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 14 0040834152 LMT 2007-10 The subject loan closed on 08/07/2007, in the amount of \$107,200, as a purchase of an owner occupied detached single Stated \$107,200.00 284527 oan Summary Loan Summary family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 37.163% Debt to Income ratio. There was a Manual approval dated 08/07/2007, in the loan file. 1.04 (c) (vii) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Sub Contractor, installing 2845276 2007-10 No Event n of Income n of Income fireplaces, earning \$6,000 per month on the loan application. An audit verification of employment was obtained from the of Default Red Flags Present Borrower's employer, which revealed the Borrower's actual income for the subject year loan closing 2007 was \$4,061 per Same Year month. Income Evidence The Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or

of default under the Mortgage.

Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event

Despite the Seller's representations, the Borrower falsely stated income as a Subcontractor earning \$6,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings

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			1.04 (c) (vii) LMT	Occupancy	Misrepresentatio	2	2 3	The Byrower prisrepresented in jatent to occupy the Stopperty for a full year after the subject property for a full year after the subject loan closing of 08/07/2007. On 06/11/2009, the Borrower filed a chapter 7			2845276	
			2007-10_No Event		n of Occupancy							
			of Default	n - With No Red				bankruptcy in the Western district of Texas, Austin Division, United States Bankruptcy Court. Per the Statement of				
				Flags Present				Financial Affairs, section 15, the debtor is required to disclose all addresses where the debtor has resided within 3 years				
								immediately preceding the commencement of the bankruptcy case. The Borrower indicated residing at the subject				
								property from 08/2007 through 03/2008. The Borrower disclosed residing at a property located in Austin, Texas from				
								03/2008 through 02/2009. A search of vehicle registration records reflect the Borrower registered a vehicle on				
								10/01/2007, using an address in Kyle, Texas. A review of Voter Registration records reflect the Borrower used an address				
								other than the subject property in Austin, Texas to register to vote as recent as 08/22/2007.				
								The Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or				
								Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate				
								statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event				
								of default under the Mortgage.				
								0-				
								Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which				
								constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
15 0117078295	1st	SAS 2007-TC1		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/22/2001, in the amount of \$61,600, as a cash out refinance of an owner occupied	Stated	\$61,600.00	2844778	
								detached single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 75.12% Loan to				
								Value/Combined Loan to Value, and a 30.41% Debt to Income ratio. There was neither an Automated Underwriting				
								System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly				
								stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the				
				L			_	loan file.				
			1.04 (b) (xiii) SAS	Failure to	Failure to	1	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to			2844778	
			2007-		Provide Right of			be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence				
			TC1_Compliance	of Rescission	Rescission			of compliance. The Right of Rescission is missing from the loan file.				
			with Applicable									
			Law - Deemed MnA	4				The Seller represented and warranted that the origination practices and subject loan complied in all material respects				
			4.04 (-) (with applicable local, state, and federal laws.				
			1.04 (c) (xxxvii) SAS					Despite the Callede representations the loss file did not contain a Right of Respiction which is address of the subject				
			2007-					Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject				
			TC1_Origination					loan's noncompliance with applicable law.				
			Practices					Downwards the Market and Colored Assistance to Assistance to the colored following				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law				
								is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (c) (xxxviii)	Failure to	Failure to Obtain	2	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		<u>\$0.00</u>	2844778	
			SAS 2007-	Provide the	Qualified			Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional				
			TC1_Qualified	Origination	Appraisal			Appraisal Practice. The complete origination appraisal is missing from the loan file. The loan file only contained the first				
			Appraisal	Appraisal				two pages of the origination appraisal.				
								The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
								people and requirement, arere is no evidence in the fire that the origination appraisal complica with the Act.				

Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 27 08-13555-mg 16 0120900733 Therewas neithes pa Agnomatளுப்ade writing ஆச்சறாசா Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in SAIL 2006-BNC3 \$90,950.00 2845972 effect at the time of application in the loan file. The subject loan closed on 05/04/2006, in the amount of \$90,950, as a purchase of a non-owner occupied Single Family Residence. The loan data tape reflects the loans was approved with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV). The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape 1.04 (b) (xii) SAIL Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and 2845972 Failure to Provide Final Provide Final final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan BNC3_Compliance HUD-1 HUD-1 file as evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects Law - Deemed MnA with applicable local, state, and federal laws. 1.04 (b) (xli) (g) SAIL 2006-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the BNC3 Fees Disclosed - Deeme MnA_Pool 1 Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially 1.04 (b) (xli) (h) and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. SAIL 2006-BNC3 Written Disclosure -Deemed MnA Poo 1.04 (b) (xxxiii) SAII BNC3_Origination Practices 284597 1.04 (b) (xii) SAIL Failure to Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2006-Provide the Final Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. BNC3 Compliance with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects Law - Deemed Mn with applicable local, state, and federal laws. 1.04 (b) (xli) (g) Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the SAIL 2006-BNC3_Fees Disclosed - Deemed Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable MnA_Pool 1 federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xli) (h) SAIL 2006-BNC3_Written Disclosure -Deemed MnA_Poo 1.04 (b) (xxxiii) SAII BNC3 Origination Practices 1.04 (b) (xxxiv) SAIL Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2845972 Provide the Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional BNC3_Qualified Origination Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA.

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Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

Digital Risk - Loan Review Findings

Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 27 08-13555-ma V - part 2 Pg 174 of 271 the subject Idan closed on 08/04/2006, in the amount of 565,100, as a cash out refinance of an owner occupied Single 17 0122256241 BNCMT 2006-2 oan Summary Loan Summary \$65,100.00 284492 Family Residence. The loan was approved as a Full Documentation loan, with a 63.82%% Loan to Value/Combined Loan to Value and a 31.04% Debt to Income Ratio (DTI). There was a Manual approval dated 08/09/2006, in the loan file. 1.04 (b) (xii) BNC 2844927 High Cost Loan - No High Cost The subject loan did not comply with applicable state law. The Seller represented and warranted that the subject loan 2006was not a high cost loan under any applicable federal, state or local predatory or abusive lending law. 2 Compliance with Applicable Law -The Seller further represented and warranted that the origination practices and subject loan complied in all material Deemed MnA respects with applicable local, state, and federal laws. 1.04 (b) (xiii) No The loan fees (\$3,899.10) exceed the (WI) High Cost fee limit, which is (\$3,669.71), the difference is (\$229.39). High Cost -S&P - Deemed Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable 1.04 (b) (xiv) BNC federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially 2006-2_No High and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Cost - Deemed 1.04 (b) (xxxiii) BN 2006-2 Origination Practices 18 0123549974 BNCMT 2007-1 \$87,550,00 2845048 Loan Summary Loan Summary The subject loan closed on 12/12/2006, in the amount of \$87,550, as a cash out refinance of a non owner occupied property. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value. There was neither an Automated Underwriting System approval nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, Mortgage and Title Commitment. There was no other critical documentation provided for the file that was represented on the data tape by the Seller. 1.04 (b) (xii) BNC Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and 2845048 Failure to 2007-Provide Final Provide Final final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan 1_Compliance with HUD-1 HUD-1 file as evidence of compliance. The final HUD-1 was missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xl) (h) BN 2007-1 Written Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Disclosure -Deemed MnA Poo Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law s deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiii) BN 2007-1_Origination Practices

ven US Bank Final Version	27		00.12	555-ma	Doo	16000 6	igital Risk - Loan Review Findings Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment
VEIT_US BAIN_I IIIAI_VEISIOII_		1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Poo 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	2 3	<u>40080-0</u>	The satylect loan state of the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.
		1.04 (b) (xxxiv) BNC 2007-1_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	3 3	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
19 0123550451 1st	BNCMT 2007	-1	Loan Summary	Loan Summary	0 0)	The subject loan closed on 12/15/2006, in the amount of \$40,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a full documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.
		1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Poo 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices		Failure to Provide Final HUD-1	2 3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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	1.04 (b) (xii) BNC 2007- 1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Failure to 3 3 9 Provide Final TIL	The satylect lean district occumple with apply able by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	\$0.0 2845051
	2007- Provide the Right I	Rescission	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845051
	2007-1_Qualified Provide the	Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	50.0 2845051

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20 0124028424 1st BNC	MT 2007-2 Loa	lan Summary Loan Summar	00	The subject loans in the draws and the subject of the loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed Note, Title, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$63,750.00 2845106
		illure to Failure to ovide Final Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2845106
				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
	, , , ,	illure to Failure to ovide the Final ¹	3 3 IL	The subject loan did not comply with applicable law. The Truth in Lending Act required a final Truth in Lending (TIL) statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the		2845106
	Practices			Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		
	Appraisal Orig	illure to Failure to Obt vovide the Qualified rigination Appraisal opraisal	4 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		2845106
				Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		

Grand Total of Repurchase Demand

V - part 2 Pg 178 of 271 Loan Count Loan Number First or Second Deal Name Section of the Issue Description Breach Breach Breach Rating Breach Description Breach Des													
Loan Count	Loan Number	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description	Breach	Breach Count	Rating	Breach Description	Document Type	Original Balance	Tracking Number (Comments
	1 0015374275	2nd	SAIL 2003-BC9		Loan Summary	Loan Summary	Count	0 0	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.		\$25,900.00	2845709	
				1.04 (b) (xiii) SAIL 2003- BC9_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xvii) (g) SAIL 2003- BC9_Fees Disclosed Deemed MnA_Pool 1 1.04 (b) (xvii) (h) SAIL 2003- BC9_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2003- BC9_Origination Practices	i	Failure to Provide Final HUD-1		3 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Final Hud-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2845709	
				1.04 (b) (xiii) SAIL 2003- BC9_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xvii) (g) SAIL 2003- BC9_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xvii) (h) SAIL 2003- BC9_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAIL 2003- BC9_Origination Practices	TIL 3	Failure to Provide Final TIL		4 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2845709	

Digital Risk - Loan Review Findings

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							V - part 2 Pg 179 of 271				
			1.04 (b) (xiii) SAIL	Failure to	Failure to	5 3	V - part 2 Pg 179 of 271 The subject Idan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully			2845709	
			2003-	Provide the	Provide Subject		executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of				
			BC9_Compliance	Subject Note	Note		compliance. The subject note was missing from the loan file.				
			with Applicable								
			Law - Deemed MnA				The Seller represented and warranted that the origination practices and subject loan complied in all material respects				
							with applicable local, state, and federal laws.				
			1.04 (c) (xii) SAIL								
			2003-				The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate				
			BC9_Mortgage File				Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment				
							Agreement (MLSAA).				
			1.04 (c) (xvii) SAIL								
			2003-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the				
			BC9_Origination				Act, neither is there evidence that the note for the subject transaction was provided.				
			Practices								
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable				
							federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially				
							and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (c) (xviii) SAIL		Failure to Obtain	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2845709	
			2003-		Qualified		Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional				
			BC9_Qualified	_	Appraisal		Appraisal Practice. The origination appraisal is missing from the loan file.				
			Appraisal	Appraisal			The College and the state of th				
							The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
2 0031351646	1st	SAIL 2005-10		Loon Cummons	Loon Cummons	0 0	The subject loss placed as 00/01/2005 in the amount of C204 400 as a numbers of an ounce assuried single family.	Stated	\$294,400.00	2845808	
2 0031331040	121	SAIL 2003-10		Loan Summary	Loan Summary	الا	The subject loan closed on 08/01/2005, in the amount of \$294,400, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/95% loan-to-value/combined	Stateu	\$254,400.00	2043008	
							loan-to-value, and a 45.61% debt-to-income ratio. There was a Manual approval dated 06/03/2004, in the loan file. A				
							second mortgage in the amount of \$55,200 was closed simultaneously.				
			1.04 (c) (v) SAIL	Misrepresentatio	Misrepresentatio	13	The Borrower misrepresented her employment on the loan application as a Manager of a retail store for 7 years. The		20.00	2845808	
i i				·	n of Employment	1	loan file contained a post-closing letter from the Borrower, which revealed she was not employed in 2004 and 2005.		Ş0.00	2043000	
			2003 10_140 11444	- With No Red	ii oi Employment		and the contained a post closing letter from the portower, which refedice site was not employed in 2004 and 2005.				
			1.04 (c) (vii) SAIL	Flags Present			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
			2005-10 No Event	riago i resent			did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
			of Default				required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
			or Beraut				required to be stated the conjugate made may committee in conficence. With the origination of the subject round				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
							Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
							Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated employment as Retail Store Manager for 7 years, which				
							constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) SAIL	Misrepresentatio	Misrepresentatio	2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Retail Store Manager for 7			2845808	.
			2005-10_No Fraud	n of Income - No	n of Income		years earning \$8,000 per month on the loan application. The loan file contained a post-closing letter from the Borrower,				
				Red Flags Present			which revealed she was not employed in 2004 and 2005. The subject loan closed on 08/01/2005.				
			1.04 (c) (vii) SAIL	- Same Year							
			2005-10_No Event	Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither				
			of Default				did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact				
							required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed				
							Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the				
							Loan constitutes an event of default under the Mortgage.				
							Descrite the Callegia and a second street the Description of the Callegia and the Callegia				
							Despite the Seller's representations, the Borrower falsely stated income as a Retail Store Manager earning \$8,000 per				
							month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

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3 0120580717 1st	SAIL 2006-BNC3		Loan Summary	Loan Summary	0 0	V - part 2 Pg 180 of 271 The subject Idan closed on 03/29/2006, in the amount of \$49,792, as a purchase of a non-owner occupied single family residence. The loan was approved as a Stated Income/ Verified Assets loan, with a 90%/100% Loan to Value/ Combined Loan to Value, and a 49.22% Debt to Income Ratio. There was a Manual Approval dated 03/28/2006, in the loan file. A review of the Borrower's bankruptcy documents filed 08/27/2008 reveal that the income used at origination was overstated.	Stated	\$49,792.00	2845873	
		1.04 (b) (xii) (d) SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default	- Same Year	Misrepresentatio n of Income	1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a self-employed Janitor earning \$5,000 per month on the loan application. According to a Statement of Financial Affairs filed by the Borrower with the Eastern District of Virginia Division Bankruptcy Courts as part of a Chapter 13 Bankruptcy case dated 08/27/2008, the Borrower's income was \$1,000 per month in 2006 the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Janitor earning \$5,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.0	2845873	
		1.04 (b) (xxi) SAIL 2006-BNC3_NO Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_NO Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt Obligations	2 3	The Borrower misrepresented her debt obligations. An Audit Credit Report revealed that the Borrower did not disclose that she closed out one auto loan to open another in 03/2006, the same month as the subject closing. The new loan amount increased \$11,234 with a new monthly payment of \$655, which was \$224 higher than the monthly payment that was disclosed at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$224 increase in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845873	
4 0120887997 1st	SAIL 2006-BNC3		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/19/2006, in the amount of \$113,000, as a cash-out refinance of an owner-occupied single family property. The loan was approved as a Full Documentation loan, with a 64.57% Loan to Value/Combined Loan to Value, and a 47.32% Debt to Income Ratio. There was a Manual Approval dated 05/18/2006, in the loan file. A review of the Audit Credit Report and the MERS report revealed an undisclosed mortgage that was secured by the Borrower's disclosed rental property.	Full	\$113,000.00	2845937	
		1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt Obligations	1 3	The Borrower misrepresented her debt obligations. A review of an audit credit report and the Mortgage Electronic Registry System report revealed an undisclosed mortgage secured by the Borrower's disclosed rental property. The mortgage was opened on 12/23/2005, 5 months prior to the subject loan closing on 05/19/2006, in the amount of \$49,540 with a monthly payment of \$471. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$471 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845937	

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The subject Idan closed on 06/22/2006, in the amount of \$13 f \$138,800, as a cash-out refinance of an owner-occupied 5 0121305643 SAIL 2006-BNC3 oan Summary \$138,800.00 284606 1st Loan Summary condominium. The loan was approved as a Full Documentation loan, with a 70.1% Loan to Value/Combined Loan to Value, and a 36.66% Debt to Income Ratio. There was a Manual Approval dated 06/20/2006, in the loan file. A review of the loan file revealed an undisclosed property and mortgage. 1.04 (b) (xxi) SAIL Misrepresentatio Misrepresentation The Borrower misrepresented her debt obligations. A review of an audit credit report and the Mortgage Electronic 284606 2006-BNC3 No of Debt n of Debt Registry System report revealed an undisclosed property and a mortgage opened in 04/25/2006, 2 months prior to the Fraud Obligations - No Obligations subject loan closing on 06/22/2006, in the amount of \$440,000 with a monthly payment of \$3,306. Red Flags Present 1.04 (b) (xxiii) SAIL The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither 2006-BNC3 No did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact Event of Default required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$3,306 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 0121340400 SAIL 2006-BNC3 Loan Summary Loan Summary The subject loan closed on 06/01/2006, in the amount of \$110,000, as a purchase of an owner occupied single family \$110,000.00 residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.418% Debt to Income Ratio (DTI). There was a Manual approval dated 06/09/2006, in the loan file. 1.04 (b) (xxi) SAIL Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a fencing 2846141 2006-BNC3 No n of Income - No In of Income company for 2 years, earning \$12,500 per month and rental income in the amount of \$2,400 for his departing residence Fraud Red Flags Present on the loan application. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the Eastern Near Year District of Virginia on 05/26/09. The petition included a Statement Financial Affairs, which revealed the Borrower earned 1.04 (b) (xxiii) SAIL ncome Evidence \$4,841 in 2007, the year after the subject loan closed and revealed the Borrower continued to reside in his departing 2006-BNC3 No address after the subject loan closing. It is unlikely the Borrower's income would have decreased considering the Event of Default Borrower was self employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a fencing company for 2 years, earning \$12,500 per month and rental income in the amount of \$2,400 for his departing residence on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

	1.04 (b) (xxi) SAIL	Occupancy	Misrepresentatio	2 3	V - part 2 Pg 182 of 271 The Borrower misrepresented his intent to occupy the subject property. The loan application reflected the Borrower 2846141	
	2006-BNC3 No	Misrepresentatio		1 1	owed his departing residence for 3 years and would be renting the property after the subject loan closing and would	
	Fraud	n - With No Red	or occupancy	1	receive \$2,400 per month in rental income. Research of public records revealed the Borrower filed a Chapter 7	1
	11000	Flags Present			Bankruptcy with the Eastern District of Virginia on 05/26/09. The petition included a Statement Financial Affairs, which	
	1.04 (b) (xxiii) SAIL	riags rieseiit			revealed the Borrower continued to reside in his departing address after the subject loan closing and did not reside in	
	2006-BNC3 No					
	Event of Default				the subject property.	
					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither	
					did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact	
					required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed	
					Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,	
					misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	
					Loan constitutes an event of default under the Mortgage.	
					Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which	
					constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
				615		
. 0122255037		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/15/2006, in the amount of \$340,000, as a purchase of an owner occupied, single family Stated \$340,000.00 2844923	
0122255037 1st BNCMT 2006-2		Loan Summary	Loan Summary	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined	
0122255037 1st BNCMT 2006-2		Loan Summary	Loan Summary	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A	
0122255037 1st BNCMT 2006-2	1.04 (b) (cl) (d) PNC	,	·	00	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously.	
	1.04 (b) (xl) (d) BNC	Misrepresentatio) Misrepresentatio	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit 2844923	
	2006-	Misrepresentatio	Misrepresentatio	1 3	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit credit report and the bankruptcy documentation revealed 4 undisclosed mortgages tied to 2 undisclosed properties	
. 1st BNCMT 2006-2	2006- 2_Underwriting	Misrepresentation of Debt Obligations -) Misrepresentatio	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit credit report and the bankruptcy documentation revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Elmont, NY and Seaford, NY and an undisclosed automobile Ioan. The first 2 undisclosed mortgages tied to the	
. Ist BNCMT 2006-2	2006- 2_Underwriting Methodology -	Misrepresentation of Debt Obligations - With Red Flags	Misrepresentatio	1 3	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit credit report and the bankruptcy documentation revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Elmont, NY and Seaford, NY and an undisclosed automobile loan. The first 2 undisclosed mortgages tied to the undisclosed property located in Seaford, NY closed on 07/07/2006, 1 month prior to the subject loan closing, with loan	
	2006- 2_Underwriting	Misrepresentation of Debt Obligations - With Red Flags	Misrepresentatio	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. 3 The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit credit report and the bankruptcy documentation revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Elmont, NY and Seaford, NY and an undisclosed automobile Ioan. The first 2 undisclosed mortgages tied to the undisclosed property located in Seaford, NY closed on 07/07/2006, 1 month prior to the subject Ioan closing, with Ioan amounts of \$740,000 and \$185,000 and monthly payments of \$5,795 and \$1,423. The second undisclosed mortgages	
. 0122255037 1st BNCMT 2006-2	2006- 2_Underwriting Methodology -	Misrepresentation of Debt Obligations - With Red Flags	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. 3 The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit credit report and the bankruptcy documentation revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Elmont, NY and Seaford, NY and an undisclosed automobile Ioan. The first 2 undisclosed mortgages tied to the undisclosed property located in Seaford, NY closed on 07/07/2006, 1 month prior to the subject Ioan closing, with Ioan amounts of \$740,000 and \$185,000 and monthly payments of \$5,795 and \$1,423. The second undisclosed mortgages tied to the undisclosed property located in Elmont, NY closed on 08/16/2006, the same month as the subject Ioan	
. 0122255037 1st BNCMT 2006-2	2006- 2_Underwriting Methodology - Deemed MnA_Pool 1	Misrepresentation of Debt Obligations - With Red Flags	Misrepresentatio	0 0	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit credit report and the bankruptcy documentation revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Elmont, NY and Seaford, NY and an undisclosed automobile Ioan. The first 2 undisclosed mortgages tied to the undisclosed property located in Seaford, NY closed on 07/07/2006, 1 month prior to the subject Ioan closing, with Ioan amounts of \$740,000 and \$185,000 and monthly payments of \$5,795 and \$1,423. The second undisclosed mortgages tied to the undisclosed property located in Elmont, NY closed on 08/16/2006, the same month as the subject Ioan closing, with Ioan amounts of \$90,000 and \$360,000 and monthly payments of \$943 and \$2,768. The undisclosed	
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. 0122255037 1st BNCMT 2006-2	2006- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event	Misrepresentatio n of Debt Obligations - With Red Flags I Present	Misrepresentatio	13	residence. The loan was approved as a Stated Income/Verified Assets Ioan, with an 80%/100% Ioan-to-value/combined Ioan-to-value, and a 24.88% debt-to-income ratio. There was a Manual approval dated 08/18/2006, in the Ioan file. A second mortgage in the amount of \$85,000 was closed simultaneously. The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System, the audit credit report and the bankruptcy documentation revealed 4 undisclosed mortgages tied to 2 undisclosed properties located in Elmont, NY and Seaford, NY and an undisclosed automobile loan. The first 2 undisclosed mortgages tied to the undisclosed property located in Seaford, NY closed on 07/07/2006, 1 month prior to the subject loan closing, with Ioan amounts of \$740,000 and \$185,000 and monthly payments of \$5,795 and \$1,423. The second undisclosed mortgages tied to the undisclosed property located in Elmont, NY closed on 08/16/2006, the same month as the subject Ioan closing, with loan amounts of \$90,000 and \$360,000 and monthly payments of \$943 and \$2,768. The undisclosed automobile loan closed on 08/2006 with a Ioan amount of \$17,709 and a monthly payment of \$337. The subject Ioan closed on 08/15/2006. The Seller represented and warranted, in part, that no document submitted for Ioan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject Ioan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject Ioan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the	

		9	V part 2 Do 102 of 271				
	1.04 (b) (xl) (d) BNC 2006- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default	Misrepresentatio 2 3 n of Employment	V - part 2 Pg 183 of 271 The Borrower misrepresented his employment on the loan application. The loan application indicated the Borrower was the Owner of an automobile company for 6 years. The loan file contained a letter from a Certified Public Accountant and a business license; however, the business license reflected the business was owned by a third party with the same last name as the Borrower. The bankruptcy documentation filed by the Borrower on 02/15/2008 with the United States Bankruptcy Court Eastern District of New York, revealed the Borrower had did not have an ownership interest in any business in the prior 6 years. The subject loan closed on 08/15/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,		50.60	2844923	
	1.04 (b) (xl) (d) BNC Misrepresentatio 2006- n of Income -	Misrepresentatio 3 3 n of Income	misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Owner of an automobile company for 6 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of an automotive company earning \$25,000 per month on the loan application. The bankruptcy documentation filed by the Borrower on			2844923	
	2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud		02/15/2008 with the United States Bankruptcy Court Eastern District of New York revealed the Borrower had did not have an ownership interest in any business in the prior 6 years; therefore, the Borrower did not have any self-employment income for the year of the subject loan closing in 2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
	1.04 (b) (xxiii) BNC 2006-2_No Event of Default		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as Owner of an automotive company earning \$25,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and				
	1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default	Misrepresentatio 4 3 n of Occupancy	Deed of Trust. The Borrower misrepresented his intent to occupy the subject property. The bankruptcy documentation filed by the Borrower on 02/15/2008 with the United States Bankruptcy Court Eastern District of New York, revealed the Borrower continued to reside at his departing residence disclosed on the loan application located in Westbury, NY. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which		\$0.00	2844923	
8 0122257017 1st BNCMT 2006-;	2 Loan Summary	Loan Summary 0 0	constitutes an event of default under the executed Mortgage and or Deed of Trust. The subject loan closed on 08/29/2006, in the amount of \$157,500, as a cash out refinance of a non-owner occupied single family residence located in a planned unit development. The loan was approved as a Full Documentation loan (12 month bank statements), with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.92% Debt to Income Ratio (DTI). There was a Manual approval dated 08/25/2006, in the loan file.	Full	\$157,500.00	2844930	

							V - part 2 Pg 184 of 271			
			1.04 (b) (xl) (d) BNC		Improper	2 3	V - part 2 Pg 184 of 271 The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the		2844930	
			2006-	Calculation of	Calculation of		subject loan employs objective mathematical principles which relate to income.			
			2_Underwriting	Income	Income					
			Methodology -				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the			
			Deemed MnA_Pool				Borrower had a reasonable ability to make timely payments on the subject loan.			
							A monthly negative rent loss for other properties owned in the total amount of \$1,625 was used to determine the Debt			
							to Income Ratio (DTI). The monthly rent loss was calculated using a 5% vacancy factor; however, leases were provided to			
							calculate the rental income at origination, which require a 25% vacancy factor resulting in a monthly negative rent loss of \$3,282.			
							Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's income.			
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in			
							accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
9 0122262215	1st	BNCMT 2006-2	1	Loan Summary	Loan Summary	0 0	The subject loan closed on 08/11/2006, in the amount of \$179,140, as a purchase of an owner occupied, 2-unit property. Stated	\$179,140.00	2844938	
							The loan was approved as a Stated Income/Verified Assets loan, with an 100% loan-to-value/combined loan-to-value, and a 33.09% debt-to-income ratio. There was a Manual approval dated 08/14/2006, in the loan file.			
			1.04 (b) (xl) (d) BNC	Misrepresentatio	Misrepresentatio	1 3	The Borrower misrepresented his debt obligations. A review of the Mortgage Electronic Registration System and the	\$0.00	2844938	
			2006-	n of Debt	n of Debt		audit credit report revealed 2 undisclosed mortgages secured by an undisclosed property located in Albany, NY, which			
			2_Underwriting	Obligations -	Obligations		closed on 07/20/2006, 1 month prior to the subject loan closing on 08/11/2006. The first undisclosed mortgage had a			
			Methodology -	With Red Flags			loan amount of \$192,920 and a monthly payment of \$1,457. The second undisclosed mortgage had a loan amount of			
			Deemed MnA_Pool 1	Present			\$48,230 and a monthly payment of \$472.			
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
			1.04 (b) (xxi) BNC				did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
			2006-2_No Fraud				required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			1.04 (b) (xxiii) BNC				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
			2006-2_No Event				Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
			of Default				misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the			
							Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,929 in			
							monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
-			1.04 (b) (xl) (d) BNC	Misrepresentatio	Misrepresentatio	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Body Mechanic earning		2844938	
			2006-	n of Income -	n of Income		\$6,358 per month on the loan application. An audit re-verification of employment was obtained from the Borrower's			
1			la contra con	la	+l		employer, which indicated the Borrower was not employed at the time of the subject loan closing; therefore, the			
			2_Underwriting	Red Flags Present		l		1		
			Methodology -	- Same Year			Borrower did not have income for the year of the subject loan closing.			
			_	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
			Methodology - Deemed MnA_Pool 1	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
			Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither			
			Methodology - Deemed MnA_Pool 1	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact			
			Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
			Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
			Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event	- Same Year			Borrower did not have income for the year of the subject loan closing. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the			

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Borrower misrepresented his employment on the loan application as a Body Mechanic for 2 years. An audit re-1.04 (b) (xxi) BNC Misrepresentatio Misrepresentatio 2844938 2006-2 No Fraud of Employment in of Employment verification of employment was obtained from the Borrower's employer, which indicated the Borrower was not With No Red employed at the time of the subject loan closing. 1.04 (b) (xxiii) BNC Flags Present 2006-2 No Event The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither of Default did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false. misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Body Mechanic for 2 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 10 0122274707 BNCMT 2006-2 Loan Summary The subject loan closed on 08/03/2006, in the amount of \$70,200, as a purchase of an owner occupied single family \$70,200.00 284495 Loan Summary residence. The loan was approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.01% debt to income ratio (DTI). There was a Manual approval dated 08/17/2006, in the loan file. 1.04 (b) (xxi) BNC Misrepresentatio Misrepresentatio The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Computer Technician 2844958 2006-2 No Fraud n of Income - No In of Income earning \$5,500. The Co-Borrower listed income of \$5,400 per month as an Owner/Broker of a real estate company. Red Flags Present According to a Statement of Financial Affairs, dated 01/14/2009, filed in the District of Utah, the Borrowers' household 1.04 (b) (xxiii) BNC Same Year income in 2006 was \$84,654, or \$7,055 per month. 2006-2 No Event ncome Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Computer Technician earning \$5,500, and the Co-Borrower falsely stated income as a Real Estate Broker/Owner earning \$5,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

11 0122275910	1st BNC	CMT 2006-2		Loan Summary	Loan Summary	0 0	V - part 2 Pg 186 of 271 The subject Idan closed on 8/22/2006, in the amount of \$114,400, as a purchase of an owner occupied condominium. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 42.15% Debt to Income Ratio. There was a manual approval dated 8/22/2006, in the loan file.	Stated	\$114,400.00	2844960	
		1	1.04 (c) (xxxiv) BNC 2006-2_Qualified Appraisal	Provide the	Failure to Obtain Qualified Appraisal	13	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The complete origination appraisal is missing from the loan file. The appraisal provided was missing page 3, which reflects three out of four comparables required to be a complete and accurately evaluate the property. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2844960	
12 0123012825	1st SAS	5 2006-Z		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/13/2006, in the amount of \$545,000, as a purchase of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 100% loan-to-value/combined loan-to-value, and a 51.24% debt-to-income ratio. There was a Manual approval dated 10/18/2006, in the loan file.	Stated	\$545,000.00	2844768	
		1	1.04 (c) (v) SAS 2006-Z_No Fraud 1.04 (c) (vii) SAS 2006-Z_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	13	The Borrower misrepresented his intent to occupy the subject property. The loan file contains post closing income documentation, including the Borrower's 2007 and 2008 tax returns, which indicate the Borrower remained in his departing residence located in Westbury, NY. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2844768	
13 0123020976	1st SAS	5 2006-Z		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/31/2006, in the amount of \$300,000, as a purchase of an owner occupied two-unit property. The loan was approved as a Stated Income Verified Assets (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value, and a 41.54% Debt to Income Ratio. There was a manual approval dated 11/03/2006, in the loan file.	Stated	\$300,000.00	2844764	
		1	1.04 (c) (v) SAS 2006-Z_No Fraud 1.04 (c) (vii) SAS 2006-Z_No Event of Default	Misrepresentatio n of Housing History - With No Red Flags Present	n of Housing	1 3	The Borrower misrepresented his housing history. The final application signed by the Borrower reflects he was a renter for three years paying \$1,800 per month. Per public records, the main residence of the Borrower was actually purchased by the Borrower on 4/29/1994 for \$178,000. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated on the loan application that he rented their current residence for 3 years with a monthly payment of \$1,800, which constitutes an event of default under the executed		\$0.00	2844764	

		75 _5	ooo mg		 \/_ nort 2			
	1.04 (c) (v) SAS 2006-Z_No Fraud 1.04 (c) (vii) SAS 2006-Z_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	2 3	The Borrower misrepresented his fittent to occupy the subject property. Research of public records conducted through Accurint revealed the Borrower continued to reside at his departing address and did not occupy the subject property. Further, the final application, signed by the Borrower, reflects he was a renter for three years paying \$1,800 per month. Per public records, the main residence of the Borrower was actually purchased by the Borrower on 4/29/1994 for \$178,000. The Borrower's phone number and voter registration for 2008 reflect the Borrower maintained his primary residence. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither		2844764	
					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the Collateral by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			
14 0123021933 1st SASC 2006-BC6		Loan Summary	Loan Summary	0 0	The subject loan closed on 10/23/2006, in the amount of \$172,900, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Full documentation loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.924% Debt to Income Ratio (DTI). There was a Manual approval dated 10/27/2006, in the loan	\$172,900.00	2846918	
	1.04 (b) (xi) SAS 2006-BC6_CLTV	LTV/CLTV Exceeds Max	LTV/CLTV Exceeds Max	13	The Seller represented and warranted that the subject loan would not have a Loan to Value/Combined Loan to Value (LTV/CLTV) in excess of 100%. The origination appraisal, dated 08/18/2006, reflects an appraised value of \$182,000; however, acquisition costs or documentation of upgrades and improvements is required for a cash out refinance when the subject property is owned less than 12 months. The title commitment provided in the loan file reflected the Borrowers purchased the subject property land on 12/12/2005, or 10 months prior to the subject loan closing on 10/23/2006, for \$53,000 and the current pay off letter provided reflected the Borrowers obtained an open ended mortgage refinance in the amount of \$123,500 on 05/05/06. The breakdown of the land pay off and funds used to build the subject property in 2006 or building plans and fees were not provided, therefore, a recalculation of the Borrowers' LTV/CLTV based on the lower amount of \$123,500 results in an LTV/CLTV of 140%. Despite the Seller's representations, the subject loan was closed with an LTV/CLTV of 140%.		2846918	
	1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Poo 1		Failure to Verify Employment	3 3	The loan application reflected the Co-Borrower was employed as an Area Manager for a package delivery service for 1 year and 10 months. The loan file contained a Verification of Employment (VOE), dated 10/20/2006, and an audit verification of employment and income was obtained for the Co-Borrower through The Work Number, which confirmed the Co-Borrower's income and hire date of 01/12/2005, or 10 months prior to the subject loan closing on 10/23/2006. It should be noted, a prior employment history was not reflected on the loan application for the Co-Borrower and the loan file did not contain any prior employment documentation. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.		2846918	
					The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Co-Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was no evidence in the file that the Co-Borrower's 2 year employment history was verified and has a significant impact on the Co-Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			

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15 0123022527	1st	SASC 2006-BC6		Loan Summary	Loan Summary	00	V - part 2 Pg 188 of 271 The subject Idan closed on 10/30/2006, in the amount of \$126,000, as a purchase of an owner occupied single family Stated \$126,000.00 2846921
15 0125022527	130	3A3C 2000 BC0		Louis Summary	Loan Sammary		residence. The loan was approved as a Stated Income/Verified Asset loan, with a 90% Loan to Value/Combined Loan to
							Value (LTV/CLTV), and a 47.997% Debt to Income Ratio (DTI). There was a Manual approval dated 11/02/2006, in the loan
							file.
			1.04 (b) (xviii) (d)	Failure to	Failure to	2 3	The Borrower's origination credit report, dated 10/11/2006, contained 9 loan inquiries dated from 07/28/2006 through 2846921
			SAS 2006-	Investigate Credi			10/10/2006, which were not addressed at origination.
			BC6_Underwriting	_	Credit History		\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \
			Methodology -	,	,		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the
			Deemed MnA Pool				subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and
			1				warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to
							make timely payments on the subject loan.
							and the payment of the subject tools.
							Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to
							determine whether such inquiries resulted in additional debt undisclosed on the loan application and has a significant
							impact on the Borrower's reasonability to repay the subject loan.
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in
							accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of
							the Mortgage Loan and interest of the Certificateholders.
			1.04 (b) (xviii) (d)	Failure to Obtain	Failure to Verify	4 3	The Borrower stated on the loan application that she rented her current residence for 2 years with a monthly payment of 2846921
			SAS 2006-	VOM/VOR	Housing History		\$825. The loan file contained a verification of rent, dated 10/18/2006, from a private party, which required 12-months
			BC6 Underwriting	,	3,		canceled checks to confirm the housing payment history, which were not provided.
			Methodology -				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			Deemed MnA Pool				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the
			1				subject loan employs objective mathematical principles which relate to liabilities.
							support our employs object to material and a principles financial
							The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the
							borrower had a reasonable ability to make timely payments on the subject loan.
							Software that a reasonable asimty to make timely payments on the subject tour.
							Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history;
							and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed and has a
							significant impact on the Borrower's reasonability to repay the subject loan.
							Sometic impact of the School assist, to report the subspect found
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in
							accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of
							the Mortgage Loan and interest of the Certificateholders.
			1.04 (b) (xviii) (d)	Misrepresentatio	Misrepresentatio	6 3	The Borrower misrepresented her debt obligations. A review of the Mortgage Electronic Registration System (MERS) and 2846921
			SAS 2006-	n of Debt	n of Debt		the audit credit report revealed the Borrower purchased an undisclosed property located in Cleveland, OH on
			BC6 Underwriting	Obligations -	Obligations		11/27/2006. The Borrower acquired a mortgage in the amount of \$85,500 with a monthly payment of \$686 to finance
			Methodology -	With Red Flags	0		the undisclosed property.
			Deemed MnA Pool	_			
			1				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the
							subject loan employs objective mathematical principles which relate to liability. The Seller further represented and
			1.04 (c) (v) SAS				warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to
			2006-BC6 No				make timely payments on the subject loan.
			Fraud				
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither
			1.04 (c) (vii) SAS				did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact
			2006-BC6_No				required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
			Event of Default				
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed
							Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,
							misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the
							Loan constitutes an event of default under the Mortgage.
							Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$686
							monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a
							significant impact on the Borrower's reasonable ability to repay the subject loan.
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in
							accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of
							the Mortgage Loan and interest of the Certificateholders.

08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment V - part 2 Pg 189 of 271 Borrower falsely stated income as a Dispatcher with the local 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentatio 284692 SAS 2006n of Income police department earning \$4,000 per month on the loan application. According to a Statement of Financial Affairs, filed of Income -BC6 Underwriting Red Flags Present by the Borrower with the Northern District of Ohio Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated Methodology -Near Year 05/27/2007, the Borrower's income for 2008 was \$3,233 per month. It is unlikely the Borrower's income would have Deemed MnA Pool Income Evidence decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the 1.04 (c) (v) SAS subject loan employs objective mathematical principles which relate to income. 2006-BC6 No The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (c) (vii) SAS 2006-BC6 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither Event of Default did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Dispatcher earning \$4,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 16 0123542946 BNCMT 2007-1 The subject loan closed on 12/05/2006, in the amount of \$136,800. There was neither an Automated Underwriting \$136,800,00 2845032 Loan Summary System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no other critical documentation provided for the file that was represented on the data. 1.04 (b) (xii) BNC Failure to ailure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and 2845032 Provide Final Provide Final final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan 1 Compliance with HUD-1 HUD-1 file as evidence of compliance. The final HUD-1 was missing from the loan file. Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xl) (h) BN 2007-1_Written Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Disclosure -Deemed MnA Poo Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially 1.04 (b) (xxxiii) BNC and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 2007-1 Origination Practices

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The subject Ioan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 1.04 (b) (xii) BNC Failure to 284503 ailure to acknowledged and executed by the Borrower and maintained in the loan file. The TIL was missing from the loan file. Provide the Final Provide Final TIL 1 Compliance with Applicable Law -The Seller represented and warranted that the origination practices and subject loan complied in all material respects Deemed MnA with applicable local, state, and federal laws. 1.04 (b) (xl) (h) BN Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the 2007-1 Written Disclosure -Deemed MnA Poo Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiii) BN0 2007-1 Origination Practices 284503 1.04 (b) (xii) BNC Failure to ailure to The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to Provide the Right Provide Right of be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence 1 Compliance with of Rescission Rescission of compliance. The Right of Rescission is missing from the loan file. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxxiii) BN0 2007-1 Origination Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject Practices loan's noncompliance with applicable law. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) BNC Failure to ailure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully 284503 Provide Subject Provide the executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of Compliance with Subject Note Note compliance. The subject note was not provided. Applicable Law -Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxxiii) BN0 2007-1 Origination The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Practices Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiv) BNC Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2845032 2007-1 Qualified Provide the Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. Origination Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

08-13555-mg V - part 2 Pg 191 of 271 subject Idan closed on 01/04/2007, in the amount of \$18 17 0123860884 SASC 2007-BC3 \$180,200, as a cash-out refinance of an owner occupied single Full \$180,200.00 oan Summary 2847022 Loan Summary family residence. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 31.813% Debt to Income Ratio (DTI). There was a Manual approval dated 01/10/2007, in the loan 1.04 (b) (xiii) SAS High Cost Loan -No High Cost The subject loan did not comply with applicable state law. The Seller represented and warranted that the subject loan 2847022 was not a high cost loan under any applicable federal, state or local predatory or abusive lending law. BC3 Compliance with Applicable The Seller further represented and warranted that the origination practices and subject loan complied in all material Law - Deemed Mn respects with applicable local, state, and federal laws. 1.04 (b) (xiv) SAS The loan Annual Percentage Rate (APR) (11.875%) exceeds the (NM) High Cost APR limit, which is (11.67%), the 2007-BC3 No High Cost - Deemed Despite the Seller's representations, the subject loan was a "covered" or high cost loan as defined by applicable state law. 1.04 (b) (xv) SAS Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable 2007-BC3 No High state law, including, but not limited to, compliance with applicable state or local high cost loan laws, is deemed to Cost - HOEPA materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Deemed MnA 1.04 (c) (xvii) SAS BC3 Origination Practices 18 0123866865 BNCMT 2007-2 \$133,000.00 Loan Summary Loan Summary The subject loan closed on 01/25/2007, in the amount of \$133,000, as a cash-out refinance of an owner occupied single Stated family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 48.508% Debt to Income Ratio (DTI). There was a Manual approval dated 01/30/2007, in 1.04 (b) (xl) (H) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Warehouse Specialist 2845084 of Income n of Income earning \$4,000 per month on the loan application. An audit verification of employment, obtained through the employer, 2 Underwriting Red Flags Presen revealed the Borrower's income for 2007, the same year the subject loan closed, was \$1,480 per month. Methodology -Same Year Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxi) BNC 2007-2 No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, 1.04 (b) (xxiii) BNC misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the 2007-2 No Event Loan constitutes an event of default under the Mortgage. of Default Despite the Seller's representations, the Borrower falsely stated income as a Warehouse Specialist earning \$4,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment 08-13555-mg V - part 2 Pg 192 of 271 19 0123871204 BNCMT 2007-2 of \$280,000, as a purchase of an owner occupied 2-unit property. Full \$280,000.00 oan Summary 284508 Loan Summary The loan was approved as a Full Documentation loan, with a 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.081% Debt to Income Ratio (DTI). There was a Manual approval dated 01/09/2007, in the loan file, 1.04 (b) (xl) (H) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application. The Borrower indicated that he was a Truck 284508 of Employment in of Employment Driver with a transportation company for 8 months, earning \$3,749 per month. An audit verification of employment, With Red Flags 2 Underwriting obtained through the Borrower's employer, revealed the Borrower's termination date was on 12/04/2006, which was 1 Methodology -Present month and 1 day prior to the subject loan closing. Deemed MnA Poo The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact

1.04 (b) (xxi) BNC required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 2007-2 No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed 1.04 (b) (xxiii) BNC Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, 2007-2 No Event misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the of Default Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Truck Driver for 8 years, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xxi) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Truck Driver earning \$3,749 2845088 2007-2 No Fraud n of Income - No In of Income per month on the loan application. The Borrower also falsely stated rental income of \$903 per month on the loan Red Flags Present application for the second unit of the subject property. An audit verification of employment, obtained through the 1.04 (b) (xxiii) BNC Same Year Borrower's employer, revealed the Borrower's termination date was on 12/04/2006, which was 1 month and 1 day prior 2007-2 No Event ncome Evidence to the subject loan closing. Therefore, the Borrower was not employed at the time of the subject loan closing on of Default 01/05/2007. Additionally, the loan file contained an Operating Income Statement for the subject property that reflected the market rent on the second unit was \$950 per month. Using the required vacancy rate of 25% for the second unit, the Borrower's positive cash flow from that unit was \$713 per month The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false. misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Truck Driver earning \$3,749 per month and receiving rental income from the second unit of the subject property of \$903 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. Grand Total of Repurchase Demand \$3,467,032.00

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Digital Risk - Loan Review Findings

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Breach Rating Breach Fescription 2 Doc 102 of 074 Cowen US Bank Final Version 21 08-13555-mg Loan Count Loan Number Bread Vescripiant 2 Pg 193 of 271 Document Type Original Balance First or Second Deal Name Tracking Number Comments Section of the MLSAA Breached SASC 2003-39EX \$77,900.00 00011699766 Loan Summary Loan Summary There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to 284647 definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xi) SAS Failure to 2846470 Failure to The subject loan did not comply with applicable law. The subject note was missing from the loan file. The Real Provide the Provide Subject Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by 39EX_Compliance Subject Note the Borrower and maintained in the loan file as evidence of compliance. Note with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxvii) SAS The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate 39EX Mortgage Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (b) (xxxii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. 39EX_Origination Practices 1.04 (b) (xi) SAS 2846470 Failure to Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a Provide Final Provide Final complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and 39EX_Compliance HUD-1 HUD-1 maintained in the loan file as evidence of compliance. The Final Hud-1 was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxxii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance 39EX Origination with the Act. Practices 1.04 (b) (xi) SAS The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be 2846470 Failure to Failure to Provide the Final Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The Truth In Lending (TIL) disclosure 39EX_Compliance was missing from the loan file. with Applicable The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxxii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance 39EX Origination with the Act. Practices 1.04 (b) (xxxiii) SAS Failure to Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, 284647 2003-Provide the Qualified and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of 39EX Qualified Origination Appraisal Professional Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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2 00014342679	1st	SASC 2003-39EX		Loan Summary	Loan Summary	0	0	There Wis neither art Adomate Diode Moting Swefer (1974) nor Manual approval included in the loan file to definitively asteriain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no other critical documentation	Unknown	\$67,500.00	2846483	
								provided for the file that was represented on the data Tape by the Seller.				
			1.04 (b) (xi) SAS 2003-	Failure to Provide the	Failure to Provide Subject	1	. 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as		\$0.00	2846483	
			39EX_Compliance with Applicable	Subject Note	Note			evidence of compliance. The subject note was missing from the loan file.				
			Law					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
			1.04 (b) (xxvii) SAS 2003-					The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate				
			39EX_Mortgage File					Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).				
			1.04 (b) (xxxii) SAS					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
			2003- 39EX_Origination					with the Act, neither is there evidence that the note for the subject transaction was provided.				
			Practices									
			1.04 (b) (xi) SAS 2003-	Failure to Provide Final	Failure to Provide Final	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and			2846483	
			39EX_Compliance with Applicable	HUD-1	HUD-1			maintained in the loan file as evidence of compliance. The Final Hud-1 was missing from the loan file.				
			Law					The Seller represented and warranted that the origination practices and subject loan complied in all material				
			1.04 (b) (xxxii) SAS					respects with applicable local, state, and federal laws.				
			2003- 39EX_Origination Practices					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
			1.04 (b) (xi) SAS 2003-	Failure to Provide the Final	Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the		\$0.00	2846483	
			39EX_Compliance with Applicable	TIL				loan file.				
			Law					The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
			1.04 (b) (xxxii) SAS 2003-					Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance				
			39EX_Origination Practices					with the Act.				
			1.04 (b) (xxxiii) SAS	Failure to	Failure to Obtain	5	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery,		\$0.00	2846483	
			2003- 39EX_Qualified	Provide the Origination	Qualified Appraisal			and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.				
			Appraisal	Appraisal				The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
								Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				

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3 00014496137	1st	SASC 2004-GEL3		Loan Summary	Loan Summary	0	O	The subject loap deared on 10/15/34021 in the large imports 160,383, as a purchase of an owner occupied single family residence. The loan was approved as a stated income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.56% debt to income ratio (DTI). There was a Manual approval dated 12/05/2002, in the loan file.	Stated	\$160,383.00	2846628	
			1.04 (b) (xiii) SAS 2004- GEL3_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAS 2004- GEL3_Origination Practices		Failure to Provide Final HUD-1	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Final Hud-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2846628	
4 00014683718	1st	SASC 2003-39EX		Loan Summary	Loan Summary	0	0	The subject loan closed on 11/04/2002, in the amount of \$84,500. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data.	Unknown	\$84,500.00	2846486	
			1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxvii) SAS 2003- 39EX_Mortgage File 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide the Subject Note	Failure to Provide Subject Note	1	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain the subject note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.			2846486	
			1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain final HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		\$0.00	2846486	
			1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain a final TIL. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			2846486	

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		1.04 (b) (xxxiii) SAS 2003- 39EX_Qualified Appraisal	Provide the	Failure to Obtain Qualified Appraisal	5 3	The subject loan massurect to prealife or praisf. The first of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.
5 00036214674 19	st LMT 2005-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/16/2005, in the amount of \$325,000, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 78.32% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 40.19% Debt to Income Ratio (DTI). There was a Manual approval dated 08/11/2005, in the loan file.
		1.04 (c) (v) LMT 2005-1_No Fraud 1.04 (c) (vii) LMT 2005-1_No Event of Default			1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Machine Operator earning \$6,800 per month on the loan application. The loan file contained the Borrower's W-2 form for 2007, provided for loss mitigation. The W-2 form revealed the Borrower's income for 2007 was \$2,481 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

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6 0004059978	789 1st	LMT 2007-6		Loan Summary	Loan Summary	0 0		Stated	\$556,000.00	2845290	
			1.04 (c) (v) LMT 2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of Default	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. Research of public records and an audit credit report revealed the Borrower purchased an undisclosed property in East Elmhurst, NY in 05/2007, the same month as the subject loan closing. The Borrower obtained a first mortgage on the property in the amount of \$556,000 with a monthly payment of \$3,517, based on a 5% interest rate for 30 years. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$3,517 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845290	
			1.04 (c) (v) LMT 2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Near Year Income Evidence	Misrepresentatio n of Income	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated primary self employment income as a Contract Limousine Driver for a company for 2 years, earning \$9,500 per month. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of New York on 12/23/2011, which revealed the Borrower earned \$676 per month from his primary employment in 2009. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self employment income as a Contract Limousine Driver for a company for 2 years, earning \$9,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		\$0.00	2845290	
			1.04 (c) (v) LMT 2007-6_No Fraud 1.04 (c) (vii) LMT 2007-6_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentatio n of Occupancy	3 3	The Borrower misrepresented his intent to occupy the subject property. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy with the Eastern District of New York on 12/23/2011, which revealed the Borrower resided in an undisclosed property located in East Elmhurst NY, purchased in 05/2007, the same month as the subject loan closing. Additional research of public records reported the Borrower resided at the undisclosed address from 07/2007 through 06/2011. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845290	

Cowen US Bank Final Version 21 Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 08-13555-mg The subject long elased on 06/117/2007 in 10 aprofem of 5472,000, as a purchase of an owner occupied 2 unit residence. The loan was approved as a No Ratio Ioan (No Income, Verified Asset), with an 80%/100% Loan to 7 00040707374 SARM 2007-8 \$472,000.00 2846363 Value/Combined Loan to Value (LTV/CLTV). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. 1.04 (c) (v) SARM 2846363 Occupancy Misrepresentatio The Borrower misrepresented her intent to occupy the subject property. Research of public records revealed the 2007-8_No Fraud Misrepresentatio n of Occupancy Borrower continued to reside in her departing address from 07/2001 through 05/2011 and reported utilities in the - With Red Borrower's name at the departing address from 02/2006 through 12/2012; however, there were no utility records 1.04 (c) (vii) SARM Flags Present reported for the Borrower at the subject address. The records also reflected the Borrower's Voter's registration 2007-8_No Event was not updated from the departing address and the Borrower's departing address was claimed as her homestead of Default property in 2006, 2007 and 2008; however, the subject property was not. The subject loan closed on 06/11/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 8 00046165916 LMT 2007-7 The subject loan closed on 05/22/2007, in the amount of \$258,300, as a cash out refinance of an owner occupied \$258,300.00 284529 Loan Summary Loan Summary single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 28.11% Debt to Income Ratio (DTI). There was a Manual approval dated 05/14/2007, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated self income as the Owner of a 2845295 n of Income 2007-7 No Fraud n of Income used auto and truck sales business for 6 years, earning \$10,500 per month on the loan application. The loan file Red Flags Present contained post closing income documentation including the Borrower's 2009 personal and corporate tax returns, 1.04 (c) (vii) LMT Near Year which revealed the Borrower earned \$1,333 per month. It is unlikely the Borrower's income would have decreased 2007-7 No Event Income Evidence considering the Borrower was self employed with the same business in the same line of work. of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a used auto and truck sales business for 6 years, earning \$10,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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9 00047890355	1st	SARM 2008-2			Loan Summary	0	0	The subject long eject of 12/11/2021 in 16 any fun 01/2, 450,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 66.83% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 46.79% Debt to Income Ratio (DTI). There was a Manual approval dated 12/21/2007, in the loan file.		\$1,450,000.00	2846428	
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	Misrepresentatio n of Debt Obligations	1	3	The Borrower misrepresented his debt obligations. Research conducted through an audit credit report revealed the Borrower had obtained an undisclosed mortgage in 06/2007, 6 months prior to the subject loan closing on 12/21/20007, in the amount of \$780,000 with a monthly payment of \$6,626 and had obtained an undisclosed mortgage in 12/2007, the same month as the subject loan closing, in the amount of \$219,166 with a monthly payment of \$786. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;			2846428	
								neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,				
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$7,412				
								in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a real estate investment company for 20 years, earning \$53,560 per month on the loan application. The loan file contained post closing documentation including the Borrower's 2007 tax return, which revealed the Borrower earned \$25,583 per month.		\$0.00	2846428	
			of Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated income as the Owner of a real estate investment company for 20 years, earning \$53,560 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
10 00121839997	1st	BNCMT 2006-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/27/2006, in the amount of \$125,600, as a purchase of an owner occupied, single family residence. The loan was approved as a Full Documentation loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 36.18% debt-to-income ratio. There was a Manual approval dated 07/27/2006, in the loan file. A second mortgage in the amount of \$31,400 was closed simultaneously.	Full	\$125,600.00	2844809	
			1.04 (b) (xl) (d) BNC 2006- 1_Underwriting Methodology - Deemed MnA_Pool	VOM/VOR	Failure to Verify Housing History	2	3	The Borrower stated on the loan application that he rented his current residence for 2 years with a monthly payment of \$650; however, the loan file did not contain verification of the housing or housing payment history as required. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit			2844809	
			1					for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the				
								Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

Digital Risk - Loan Review Findings

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	1.04 (b) (xl) (d) BNC Failure to Verify 2006- 1_Underwriting Methodology - Deemed MnA_Pool 1	Per the final Hub spectroment Diem Chi Berfow? Thinds required for closing were \$540. In addition, the Borrower was required to verify earnest money of \$1,000. In total, assets of \$1,540 were required to be verified. However, the loan file did not contain asset verification from the Borrower's personal account as required. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$1,540 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2844809
. 11 00121846638 1st BNCMT 2000	D6-1 Loan Summary Loan Summary 0 0	The subject loan closed on 07/21/2006, in the amount of \$440,000, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.95% debt to income ratio (DTI). There was a Manual approval dated 07/28/2006, in the loan file. The Hud-1, revealed the Borrower received \$1,395 at closing.	Stated \$440,000.00 2844817
	1.04 (b) (xl) (d) BNC 2006- 1_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-1_No Fraud 1.04 (b) (xxiii) BNC 2006-1_No Event of Default	The Borrower falsely stated income as an Custodian/Janitor earning \$8,750 per month on the loan application. An audit Verification of Employment was obtained through the Borrower's employer, which revealed the Borrower's monthly income as \$2,499 in 2006, the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Custodian/Janitor earning \$8,750 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	2844817
. 12 00121868574 1st BNCMT 2000	D6-1 Loan Summary Loan Summary 0 0	The subject loan closed on 07/07/2006, in the amount of \$210,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.99% debt to income ratio (DTI). There was a Manual approval dated 07/07/2006, in the loan file. The Hud-1, revealed the Borrower received \$36,187 at closing.	Stated \$210,000.00 2844866
	1.04 (b) (xl) (d) BNC Failure to Verify 2006- 1_Underwriting Methodology - Deemed MnA_Pool 1	Per the final HUD-1 Settlement Statement, the Borrowers were not required to bring funds to closing. In addition, the Borrowers were required to verify 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$5,053 for the subject property. In total, assets of \$5,053 were required to be verified; however, the loan file did not contain asset documentation. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$5,053 shortage of verified assets, which significantly impacted the determination of the Borrowers' reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2844866

13 00124058272	1st	SASC 2007-BNC1			555-mg	00	-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachme The subject logic closed on 2/23/2007, the famous http://dxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	\$220,400.00	2847162
13 0012 1030272		5/50 250 / 5/101		Zoun Summary	Louis Janimar ,		The subject loop closed on 2/23/2007, 10 flearment of \$220,400, as a purchase of an owner occupied single-family residence. The loan was approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value, and a 46.10% Debt to Income Ratio. There was a manual approval dated 2/28/2007, in the loan file.	\$225, 100100	2017 202
			1.04 (b) (xl) SAS 2007- BNC1_Underwritin g Guidelines 1.04 (b) (xli) (H) SAS 2007- BNC1_Underwritin g Methodology - Deemed MnA_Pool 1	Failure to Obtain VOM/VOR	Failure to Verify Housing History	2 3	The Borrowers stated on the loan application that they rented their current residence for 4 years with a monthly payment of \$795. The loan file contained a verification of rent, which reflects the Borrowers paid \$700 per month in rent for 7 months from 07/01/2006 through 02/2007. The loan file also contained the Borrowers' bank statements, which reflect rent payments of \$600 per month being made on 2/2006, 5/2006, 3/2005, 8/04/2005, 8/31/2005, 11/01/2005, 11/17/2005 and 12/2005. The loan file is missing documentation for the rent payments for 1/2006, 3/2006, 4/2006, 6/2006 to complete the most recent 12 months of housing payments. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrowers' housing history; and as such, there is no evidence in the file that the accuracy of the Borrowers' credit profiles were confirmed.	50.00	2847162
14 00124428558	1st	SASC 2007-BNC1		Loan Summary	Loan Summary	0 0	The subject loan closed on 04/20/2007, in the amount of \$266,950, as a cash-out refinance of an owner-occupied single family residence. The loan was approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value, and a 47.57% Debt to Income Ratio. There was a Manual Approval dated 04/20/2007, in the loan file. A review of the Audit Credit Report revealed an undisclosed installment debt.	\$266,950.00	2847169
			1.04 (b) (xii) SAS 2007- BNC1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) SAS 2007- BNC1_Underwritin g Guidelines 1.04 (b) (xxxiii) SAS 2007- BNC1_Origination Practices		Failure to Provide Right of Rescission	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a valid Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Failure to properly execute a right of rescission prior to closing exposes the lender to rescission rights in a foreclosure for the life of the loan. Despite the Seller's representations, the Right of Rescission disclosure contained in the loan file was invalid for the following reason: The loan disbursement date (20070425) is earlier than, or the same day as, the calculated "Right to Cancel Expire Date" (20070425). Under Reg Z, funds may not be disbursed to the borrower until after the expiration of the rescission period. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	50.00	2847169
			1.04 (b) (xl) SAS 2007- BNC1_Underwritin g Guidelines 1.04 (b) (xli) (H) SAS 2007- BNC1_Underwritin g Methodology - Deemed MnA_Pool	Failure to Investigate Credit History	Failure to Investigate Credit History	2 3	The origination credit report reflected an inquiry on 03/26/2007, which was not addressed at origination and resulted in undisclosed debt. The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application, such that an		2847169

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				1.04 (b) (xl) SAS 2007- BNC1_Underwritin g Guidelines 1.04 (b) (xli) (H) SAS	Misrepresentatio n of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations		3	The Barrower progress and in Disploy (New York) and it Credit Report revealed the Borrower obtained an auto installment debt in 03/2007, we month prior to the subject loan closing on 04/20/2007, in the amount of \$14,958 with a payment of \$348 per month. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.			2847169	
				2007- BNC1_Underwritin g Methodology - Deemed MnA_Pool					The Seller further represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
				1.04 (b) (xxi) SAS 2007-BNC1_No Fraud 1.04 (b) (xxiii) SAS					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
				2007-BNC1_No Event of Default					Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$348 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
15 0	00124661513	1st	SASC 2007-BNC1		Loan Summary	Loan Summary	0 (There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's Note, which reflects a loan amount of \$83,200, and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.	Unknown	\$83,200.00	2847179	
				1.04 (b) (xl) SAS 2007- BNC1_Underwritin g Guidelines 1.04 (b) (xli) (H) SAS 2007- BNC1_Underwritin g Methodology - Deemed MnA_Pool	Provide the	Failure to Provide Credit Package	1		The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The loan file only contained the Borrower's Note, Mortgage and Title. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.			2847179	
									Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
	20424665465		5456 2027 7.2						TI 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 11	6000	22.555	
160	00124665407	ıst	SASC 2007-BC4		Loan Summary	Loan Summary	010		The subject loan closed on 05/09/2007, in the amount of \$214,000, as a cash-out refinance of an owner-occupied single family residence. There was neither an Automated Underwriting System (AUS) nor Manual Approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Full	\$214,000.00	2847073	
				2007-	Provide Final HUD-1	Failure to Provide Final HUD-1	1		The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 is missing from the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2847073	

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	1.04 (c) (xviii) SAS Failure to 2007- BC4_Qualified Origination Appraisal Appraisal	Failure to Obtain Qualified	2 3	The subject loop was full content to preplify from raisf. They of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The file contains a location map; however, the origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		\$0.00	2847073	
17 00124672916 1st S	1.04 (b) (xii) SAS 2007-BNC1 1.04 (b) (xii) SAS 2007-BNC1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) SAS 2007-BNC1_Underwritin g Guidelines 1.04 (b) (xli) (I) SAS 2007-BNC1_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xxxiii) SAS 2007-BNC1_Origination Practices	Failure to	2 3	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Borrower's signed loan application, the origination credit report, and title. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final Hud-1 was missing from the subject loan file. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller also represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	Unknown	\$456,000.00	2847187	
	1.04 (b) (xii) SAS 2007- BNC1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) SAS 2007- BNC1_Underwritin g Guidelines 1.04 (b) (xli) (l) SAS 2007-BNC1_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xxxiii) SAS 2007- BNC1_Origination Practices	Failure to Provide Final TIL		The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2847187	

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·			1.04 (b) (xii) SAS 2007-	Failure to Provide the	Failure to Provide Subject	4 3	The subject long slip not omply to apply all legy. The real Estate Settlement Procedures Act required that a fully executed note for the subject wansaction be executed by the Borrower and maintained in the loan file as			2847187	
			BNC1_Compliance with Applicable	Subject Note	Note		evidence of compliance. The subject note was missing from the loan file.				
			Law - Deemed MnA	,			The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.				
			1.04 (b) (xl) SAS 2007-				The Seller further represented and warranted that the origination practices and subject loan complied in all				
			BNC1_Underwritin g Guidelines				material respects with applicable local, state, and federal laws. The Seller also represented and warranted, in part, that it was in possession of a complete, true and accurate				
			1.04 (b) (xxviii) SAS 2007-				Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA).				
			BNC1_Mortgage File				The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan.				
			1.04 (b) (xxxiii) SAS 2007- BNC1_Origination				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.				
			Practices				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is				
							deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xl) SAS 2007- BNC1 Underwritin		Failure to Obtain Qualified Appraisal	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file.			2847187	
			g Guidelines	Appraisal			The Seller represented and warranted, in part, that the appraisal complied with FIRREA.				
			1.04 (c) (xxxiv) SAS 2007- BNC1_Qualified Appraisal				Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
18 00124883992	1st	SASC 2007-BC4		Loan Summary	Loan Summary	0 0	The subject loan closed on 07/06/2007, in the amount of \$129,600, as a cash-out refinance of an owner occupied	Stated	\$129,600.00	2847103	
							single family residence. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.326% Debt to Income Ratio (DTI). There was a Manual approval dated 07/11/2007, in the loan file.				
			1.04 (c) (v) SAS	Misrepresentatio	Misrepresentatio	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Flex Manager for a		\$0.00	2847103	
			2007-BC4_No	n of Income - No	n of Income		manufacturing company earning \$4,200 per month on the loan application. The loan file contained the Borrower's				
			Fraud	Red Flags Present - Same Year			New Mexico Personal Income Tax return for 2007, which was the same year the subject loan closed. The loan file contained the Borrower's personal income tax return for loss mitigation, which revealed the Borrower's income				
			1.04 (c) (vii) SAS	Income Evidence			was \$2,698 per month. Additionally, the loan file contained a hardship letter, which indicated the Borrower's				
			2007-BC4_No				annual salary was \$40,000 or \$3,333 per month.				
			Event of Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;				
							neither did such documentation contain any untrue or misleading statements of material fact or omit to state a				
							material fact required to be stated therein; and that, no fraud was committed in connection with the origination o the subject loan.	f			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
							Despite the Seller's representations, the Borrower falsely stated income as a Flex Manager for a manufacturing company earning \$4,200 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

Digital Risk - Loan Review Findings

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19 00124903790	1st	SASC 2007-BC4		Loan Summary		C	0 0	The subject long speed on 07/1903077 (IE) are spin 07/349,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation (6 months bank statements) loan, with a 61.77% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.07% debt to income ratio (DTI). There was a Manual approval dated 07/19/2007, in the loan file. The Hud-1, revealed the Borrower received \$58,684 at closing	Full	\$349,000.00	2847112	
			1.04 (c) (v) SAS 2007-BC4_No Fraud 1.04 (c) (vii) SAS 2007-BC4_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	n of Income	1	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a contracting company earning \$8,725 per month on the loan application. Post closing documentation included the Borrower's 2007 tax returns, which revealed the Borrower's monthly income as \$802 per month the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Owner of a contracting company earning \$8,725 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		50.0	2847112	
								mortgage and seed of mass.				
20 0123851107	1st	SASC 2007-BC3		Loan Summary	Loan Summary	C	0	The subject loan closed on 01/22/2007, in the amount of \$179,550, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.75% Debt to Income Ratio (DTI). There was a Manual approval dated 01/25/2007, in the loan file.	Stated	\$179,550.00	2847018	
•			1.04 (c) (v) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence		1	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Account Service Representative earning \$6,500 per month on the loan application. The loan file contained post-closing 2006 W-2 form, which revealed the Borrower's actual income for the year prior to the subject loan closing was \$50,924 or \$4,244 per month. The subject loan closed 01/22/2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Account Service Representative			2847018	
								earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

21 0124031527	1st	BNCMT 2007-2		Loan Summary	555-mg Loan Summary	0 0	-	Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen The subject loop sloped on 01/35/30/20 16 around 15:39:1,250, as a cash out refinance of an owner occupied, condominium. The loan was approved as a stated income/verified Assets loan, with an 85% loan-to-	\$191,250.00	2845111	
							(condominium. The loan was approved as a Stated Income/Verified Assets Ioan, with an 85% Ioan-to-			
								value/combined loan-to-value, and a 46.13% debt-to-income ratio. There was a Manual approval dated			
							(02/07/2007, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$2,617 at closing.			
			1.04 (b) (xl) (H) BNC	Failure to	Failure to	1 3	-	The Borrower stated on the loan application employment as a Warehouse Associate for 2.5 years, earning \$4,900	\$0.00	2845111	
			2007- 2 Underwriting	Determine Reasonable	Determine Reasonable			per month.			
					Ability to Repay		-	The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit			1
			Deemed MnA_Pool		, , , , ,			for the subject loan employs objective mathematical principles which relate to income.			
			1				-	The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the			
								borrower had a reasonable ability to make timely payments on the subject loan.			
								Income of \$4,900 per month for a Warehouse Associate is unreasonable and is indicative of potential			
								misrepresentation. The United States Bureau of Labor Statistics reported the average salary at the 75th percentile			
								for a Warehouse Associate in 2007 and in the same geographic region was \$2,438 per month.			
								Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted			
								the determination of the Borrower's reasonable ability to repay the subject loan.			
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten					
						in accordance with the represented underwriting methodology is deemed to materially and adversely affect the					
							value of the Mortgage Loan and interest of the Certificateholders.				
			1.04 (b) (xl) (H) BNC		-	3 3		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Warehouse Associate	\$0.00	2845111	
			2007- 2 Underwriting	n of Income - Red Flags Present	n of Income			earning \$4,900 per month on the loan application. The loan file contained a post-closing 2006 W-2 form, which revealed the Borrower's actual income was \$38,681 or \$3,223 per month for the year prior to the subject loan			
			Methodology -	- Near Year				closing. The subject loan closed on 01/25/2007.			
			Deemed MnA_Pool								
			1				-	The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit			
								for the subject loan employs objective mathematical principles which relate to income. The Seller further			
			1.04 (b) (xxi) BNC					represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a			
			2007-2_No Fraud					reasonable ability to make timely payments on the subject loan.			
			1.04 (b) (xxiii) BNC				-	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;			
			2007-2_No Event					neither did such documentation contain any untrue or misleading statements of material fact or omit to state a			
			of Default					material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
								the subject tour.			
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed			
								Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,			
								misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								or the count constitutes an event of default under the mortgage.			
								Despite the Seller's representations, the Borrower falsely stated income as a Warehouse Associate earning \$4,900			
								per month on the loan application, which constitutes an event of default under the executed Mortgage and/or			
								Deed of Trust, and significantly impacted the determination of the Borrower's reasonability to repay the subject loan.			
							1	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten			
								in accordance with the represented underwriting methodology is deemed to materially and adversely affect the			
								value of the Mortgage Loan and interest of the Certificateholders.			

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen US Bank Final Version 21 08-13555-ma The subject loop eloged on 02/05/2077 10 177 appenrs 07:5459,400, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70.844% Loan 22 0124045923 BNCMT 2007-2 \$159,400,00 2845125 to Value/Combined Loan to Value (LTV/CLTV), and a 33.46% Debt to Income Ratio (DTI). There was a Manual approval dated 02/13/2007, in the loan file. 2845125 1.04 (b) (xl) (H) BNC Improper The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit 2007 Calculation of Calculation of for the subject loan employs objective mathematical principles which relate to liabilities. 2 Underwriting Debts The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Methodology Deemed MnA Pool Borrower had a reasonable ability to make timely payments on the subject loan. Monthly debts of \$4,182 were used by the Lender to determine the Debt to Income Ratio (DTI). The following facts support the proper calculation of debts: The loan application reflected the Borrower owned a property with a first mortgage in the amount of \$367,666 and a monthly payment of \$2,733, which was paid by a third party. The loan file contained 2 months documentation as verification of payment; however, 6 months verification of payment was required in order to exclude the debt from the DTI. In addition, the loan application reflected the Borrower owned an additional property with a first mortgage in the amount of \$204,103 with a monthly payment of \$1,588 and a second mortgage in the amount of \$51,118 with a monthly payment of \$561, which were also paid by a third party The loan file contained 3 months documentation of payments; however, 6 months verification of payment was required in order to exclude the debt from the DTI. The correct recalculation results in a monthly debt of \$8,883. Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xl) (H) BNC Misrepresentatio Misrepresentatio 2845125 The Borrower misrepresented her disclosed income. The Borrower falsely stated income as the Owner of a funeral n of Income 2007 n of Income home for 20 years earning \$12,500 per month on the loan application. Research of public records revealed the 2 Underwriting Red Flags Presen Borrower filed a Chapter 13 Bankruptcy with the Northern District of Mississippi on 12/15/2009. The petition Methodology -Same Year included a Statement of Financial Affairs, which revealed the Borrower, jointly with her non-borrowing spouse, Deemed MnA Pool Income Evidence earned \$1,479 per month in 2007 the year the subject loan closed. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit 1.04 (b) (xxi) BNC for the subject loan employs objective mathematical principles which relate to income. 2007-2_No Fraud The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the 1.04 (b) (xxiii) BNC Borrower had a reasonable ability to make timely payments on the subject loan. 2007-2 No Event of Default The Seller also represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a funeral home for 20 years earning \$12,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the

Loan Summary

Loan Summary

BNCMT 2007-2

23 0124055732

alue of the Mortgage Loan and interest of the Certificateholders

The subject loan closed on 2/22/2007, in the amount of \$112,500, as a rate and term refinance of an owner

occupied single-family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value, and a 44.49% Debt to Income Ratio. There was a manual approval dated \$112,500.00

2845136

Digital Risk - Loan Review Findings

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	1.04 (b) (xl) (H) BNC n of Income - n of Income 2 Underwriting Red Flags Present Nethodology - Same Year Income Evidence 1 1.04 (b) (xxi) BNC 2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event of Default	The Borrower registere of S6,250 per menth on the I the Borrower earned \$0 in The Seller represented and neither did such documen material fact required to b the subject loan. In addition to the Seller's removed of misleading or inaccurate stoff the Loan constitutes an Despite the Seller's represented the subject of the Loan constitutes an	ted processing the performance of the stated income as a Realtor earning oan application. The loan file contained post-closing 2006 tax returns, which reflected come as a Realtor the year the subject loan closed. It warranted, in part, that no document submitted for loan underwriting was falsified; tation contain any untrue or misleading statements of material fact or omit to state a e stated therein; and that, no fraud was committed in connection with the origination of epresentation and warranty regarding events of defaults and acceleration, the executed frust securing the collateral for the subject loan provides that the delivery of any false, tatements to Lender by Borrower or any agent thereof in connection with the approval event of default under the Mortgage.			2845136	
24 0124241746 1st SASC 2007-BCS	3 Loan Summary Loan Summary	family residence. The loan	was approved as a Stated Income/Verified Asset loan, with a 90% Loan to alue (LTV/CLTV), and a 49.205% Debt to Income Ratio (DTI). There was a Manual	Stated	\$297,000.00	2847037	
	1.04 (b) (xiii) SAS 2007- BC3_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (h) SAS 2007- BC3_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xviii) SAS 2007- BC3_Origination Practices	The subject loan did not co complete and final HUD-1 maintained in the loan file fees on HUD-1 do not equipate the Seller represented and respects with applicable lo Despite the Seller's represented the Act. Pursuant to the Mortgage applicable federal, state, o	The roan line to an intermediate to be provided to the Borrower, acknowledged and executed by the Borrower, and as evidence of compliance. The loan file contained a HUD-1; however, the Borrower's all the total amount on line 103 or 1400. If warranted that the origination practices and subject loan complied in all material cal, state, and federal laws. The loan file that the subject loan was in compliance and Sale and Assignment Agreement, the subject loan's failure to comply with r local law, including, but not limited to, applicable lending and disclosure laws, is adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			2847037	
	1.04 (b) (xviii) (d) SAS 2007- BC3_Underwriting Methodology - Deemed MnA_Pool 1.04 (c) (v) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Event of Default	with a packaging company Borrower's W-2 form for 2 was \$2,898 per month. The Seller represented and neither did such document material fact required to be the subject loan. In addition to the Seller's re Mortgage and or Deed of the subject loan constitutes an Despite the Seller's repress	earning \$5,550 per month on the loan application. The loan file contained the 006, the year the subject loan closed, which revealed the Borrower's income for 2006 I warranted, in part, that no document submitted for loan underwriting was falsified; tation contain any untrue or misleading statements of material fact or omit to state a e stated therein; and that, no fraud was committed in connection with the origination of epresentation and warranty regarding events of defaults and acceleration, the executed frust securing the collateral for the subject loan provides that the delivery of any false, tatements to Lender by Borrower or any agent thereof in connection with the approval event of default under the Mortgage.		\$0.00	2847037	

5 0124264862	1st	SASC 2007-BC3	ĺ '		555-mg	00	080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac		\$139,500.00	2847045	
			1	,	,		The subject loop speed on 02/25/2027 (i.g. arrofun) 15-139,500, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 45% Loan to Value/Combined		+		
			1				Loan to Value (LTV/CLTV), and a 53.081% Debt to Income Ratio (DTI). There was a Manual approval dated				
			1				03/05/2007, in the loan file.				
			1.04 (b) (xiii) SAS	Under-Disclosed	Loan Fees Under-	1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required		\$0.00	2847045	
			2007-	Fees / APR	Disclosed		written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to				
			BC3_Compliance				be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in				
			with Applicable				the loan file.				
			Law - Deemed MnA								
			1				The Seller represented and warranted that the origination practices and subject loan complied in all material				
			1.04 (b) (xviii) (h)				respects with applicable local, state, and federal laws.				
			SAS 2007-								
			BC3_Written				The disclosed finance charge (\$360,354.13) is (\$35.65) below the actual finance charge (\$360,389.78). For				
			Disclosure -				rescission after initiation of foreclosure, the Truth in Lending Act considers the disclosed finance charge inaccurate				
			Deemed MnA_Pool				if it is more than \$35 below the actual finance charge. (15 USC Sec. 1635(i)(2)).				
			1								
			1.04 (a) (b=#) CAC				Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower.				
			1.04 (c) (xvii) SAS				Duranth As About and Long Colored Assistance & Assessment & Assessment & Long & Filling & Assessment & Assess				
			2007- BC3 Origination				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is				
			Practices				, , , , , , , , , , , , , , , , , , , ,				
			Practices				deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
			1								
			1								
0400686044	1st	SAIL 2004-10	1	Loan Summary	Loan Summary	0 0	The subject loan closed on 7/14/2004, in the amount of \$148,000, as a purchase of an owner occupied single-	NINENA	\$148,000.00	2845729	
			1				family residence. The loan was approved as a No Documentation (No Income, No Employment, No Assets) loan,				
			1				with an 80%/90% Loan to Value/Combined Loan to Value. There was neither an AUS nor Manual approval included				
1			ļ į				in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with				
							the guidelines of the loan program in effect at the time of application in the loan file.				
			1.04 (b) (xviii) (e)	Misrepresentatio	Misrepresentation	13	the guidelines of the loan program in effect at the time of application in the loan file.		\$0.00	2845729	
			1.04 (b) (xviii) (e) SAIL 2004-	-	Misrepresentatio	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had		\$0.00	2845729	
			SAIL 2004-	n of Debt	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property		\$0.00	2845729	
			SAIL 2004- 10_Underwriting	n of Debt Obligations -		13	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly		\$0.00	2845729	
			SAIL 2004-	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property		\$0.0	2845729	
			SAIL 2004- 10_Underwriting Methodology -	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of		\$0.0	2845729	
			SAIL 2004- 10_Underwriting Methodology -	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of		10.0	2845729	
			SAIL 2004- 10_Underwriting Methodology -	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593.		50.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified;		50.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a		50.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of		50.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2004-10_No Fraud 1.04 (c) (vii) SAIL 2004-10_No Event	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed		20.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2004-10_No Fraud 1.04 (c) (vii) SAIL	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,		50.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2004-10_No Fraud 1.04 (c) (vii) SAIL 2004-10_No Event	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval		50.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2004-10_No Fraud 1.04 (c) (vii) SAIL 2004-10_No Event	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false,		50.0	2845729	
			SAIL 2004- 10_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAIL 2004-10_No Fraud 1.04 (c) (vii) SAIL 2004-10_No Event	n of Debt Obligations - With Red Flags	n of Debt	1 3	the guidelines of the loan program in effect at the time of application in the loan file. The Borrower misrepresented his debt obligations. Per public records and an audit credit report, the Borrower had acquired two mortgage liens within 30 days of the subject property loan closing on 7/14/2004. The first property located in located in Kihei, HI was purchased on 5/03/2004 with a mortgage lien of \$239,000 and a monthly payment of \$1,537. The second property located in Kihei, HI was purchased on 8/04/2004 with a mortgage lien of \$220,000 and a monthly payment of \$1,593. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval		50.0	2845729	

Digital Diely Loan Povious Finding

L	ugitai Kisk - Loan i	Review Findings	
oc 46080-6	Filed 08/22/14	Entered 08/22/14 15:34:18	Attachment

_US Bank_Final_Version_21		08-13555-ma	n Doc 46080.	6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment	
27 32710303 1st	LXS 2006-8	Loan Summary Loan Summar		The subject loan eager of 2013 The Company of 206,922, as a purchase of an owner occupied single family residence. The loan was approved as a Stated income/Stated Asset (SISA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49% debt to income ratio (DTI). There was a Manual approval dated 04/05/2006. in the loan file.	\$106,922.00 2845427
	1.04 (b) (xii) LXS 2006- 8_Compliance wit Applicable Law - Deemed MnA 1.04 (b) (xviii) (G) LXS 2006-8_Fees Disclosed - Deem MnA_Pool 1 1.04 (b) (xviii) (H) LXS 2006- 8_Written Disclosure - Deemed MnA_Po 1 1.04 (c) (xvii) LXS 2006-8_Origination Practices	ed ol	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The Final Hud-1 is in the loan file, however it is illegible. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the origination practices and subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845427
	1.04 (b) (xii) LXS 2006- 8_Compliance wit Applicable Law - Deemed MnA 1.04 (b) (xviii) (G) LXS 2006-8_Fees Disclosed - Deem MnA_Pool 1 1.04 (b) (xviii) (H) LXS 2006- 8_Written Disclosure - Deemed MnA_Po 1 1.04 (c) (xvii) LXS 2006-8_Origination	ed ol	2 3	The subject loan did not comply with applicable federal law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Final Truth In Lending (TIL) disclosure is in the file, however it is illegible. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845427

Cowen US Bank Final Version 21

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		ntatio Misrepresentatio e - No n of Income resent r		The Borrower piergrees intel in Direction of the Island application. A post closing verification of employment obtained through The Work Number (TWN) revealed the Borrower's monthly income was \$3,631 per month the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Service Manager earning \$5,250 per		5000	2845427	
28 38626479 1st LXS 2006-15	Loan Sumr	nary Loan Summary	0 0	month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.	SISA	\$149,600.00	2845409	
	1.04 (c) (v) LXS 2006-15_No Fraud 1.04 (c) (vii) LXS 2006-15_No Event of Default Misrepress n of Incom Red Flags I - Same Yec Income Ev	resent	1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner and Operator of a home based Child Day Care Business for 15 years, earning \$5,912 per month on the loan application. The loan file contained post-closing 2006 and 2007 tax returns, which reflect the Borrower earned \$0 income for 2006 and 2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan. Despite the Seller's representations, the Borrower falsely stated income as an Owner and Operator of a home based Child Day Care earning \$5,912 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.00	2845409	
				Grand Total of Repurchase Demand		\$7,430,055.00		

_US Bank_Final_Versi		Dool Name	Costion of the	08-1355			0-08U-6		Chment Type Original Rolance	Tracking Number	Commonte
t Loan Number F	First or Second	Deal Name	Section of the MLSAA Breached	Issue Description		Breach Count	Rating	Veach Pearitie Pg 212 of 271	Document Type Original Balance	Tracking Number	r Comments
1 00047919378	1st	SARM 2008-2		Loan Summary	Loan Summary		0 0	The subject loan closed on 01/17/2008, in the amount of \$544,000, as a rate and term refinance of an owner occupied 2 unit residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.52% Debt to Income Ratio (DTI). There was a Manual approval dated 01/10/2008, in the loan file.	Stated \$544,0	00.00 284643	1
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence			13	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Customer Service Director for a supermarket for 17 years, earning \$10,950 per month on the loan application. The loan file contained post closing income documentation including the Borrower's 2008 tax return and W-form, which revealed the Borrower earned \$4,303 per month in the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Customer Service Director for a supermarket for 17 years, earning \$10,950 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		284643	1
2 00121868608	1st	BNCMT 2006-1		Loan Summary	Loan Summary		0 0	The subject loan closed on 07/07/2006, in the amount of \$368,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.99% debt to income ratio (DTI). There was a Manual approval dated 07/07/2006, in the loan file. The Hud-1, revealed the Borrower received \$59,050 at closing.	Stated \$368,0	284486	7
			1.04 (b) (xxi) BNC 2006-1_No Fraud 1.04 (b) (xxiii) BNC 2006-1_No Event of Default	Misrepresentatio n - With No Red	Misrepresentatio n of Occupancy		1 3	The Borrower misrepresented his intent to occupy the subject property. A public records search conducted through Accurint, revealed the Borrower had occupied a different residence on the same street as the subject property and the subject property was being utilized as an investment property. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		284486	7

Institution Proceedings of the state of	00123256349	1st	SASC 2007-BNC1		Loan Summary	Loan Summary	0 0	7-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject part of posed (Party 19/19/19), the property of \$430,000, as a purchase of an owner occupied single family residence. The boar was approved as a Stated Income/Verified Asset loan, with a 100% Loan	\$430,000.00	2847145
Manual approval dated \$12,002,005, in the loss like. The label_received the Borrower receiver \$53,842 at closing. 10,00 (p) (w) \$45 in the label of								single family residence. The dan was approved as a Stated Income/Verified Asset Ioan, with a 100% Loan		
1.04 (b) (so) 545 207 APCL No Foundation 1 more - Foundation								to Value/Combined Loan to Value (LTV/CLTV), and a 49.50% debt to income ratio (DTI). There was a		
Delignor Delignor										
1207-9NCL No. Fraud Fraud List (9 (min) SA) 2207-9NCL No. 2207-8NCL No.								at closing.		
Ref Flags Present 1.64 (b) (cell) 545 (b) (cell) 54	•				•		2 3		\$0.00	2847145
1.64 (b) [xoti) 545 2007-8NC3 Vend of Default 1.65 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 545 2007-8NC3 Vend of Default 1.66 (b) [xoti) 544 2008-8NC3				_		n of Income		, ,		
1.04 (b) (cm) 34.52 2007-RNCA (No Feest of Default The Seller represented and warrantee, in part, that no document submitted for loan underworting was fail-rife, reperted south documentation contain any untrue or misloading statements of material last or ownto to state a state of them and warrant reparting events of default under ownto contain only untrue or misloading statements of material last or ownto to state a statement of the subject loan. In addition of the subject loan provides that the observed page must only be dollar to represent the contact of the contac				Fraud				, , , , , , , , , , , , , , , , , , , ,		
The Seler represented and warranted, in part, that no document submitted for loan underwriting was faisfield, represented and warranted in part, that no document submitted for loan underwriting was faisfield such documentation comissioning statements of material fact or office of the state of the subject loan. In addition to the Seller's representation, and warranty regarding events of defaults and accientation, the excited before you and that, no frased was committed in connection and warranty regarding events of defaults and accientation, the excited before you are presented as the subject loan. In addition to the Seller's representation, and warranty regarding events of default under the Montrage. Despite the Seller's representation, the Derovour fastey stated income as a Operating Room Nurse event of Montrage and/or Deed of Tous. In addition to the Seller's representation, which not only constituted an event of default under the Montrage. Despite the Seller's representation, which not only constituted in event of default under the Montrage. Despite the Seller's representation, which not only constituted an event of default under the Montrage and provide on the seller's representation, which not only constituted in event of default under the Montrage and provide as a fail blockmentation is an event of default under the Montrage and provide as a fail blockment of the Montrage and provide as a fail blockment of the World of Tous. In addition to the Seller's representation, which not only constituted for owner occupied of Tous. In addition to the Seller's representation and warranted fails and accientation, the executed Montrage and or representation and warranted fails and accientation. The second world believe to the sellect to montrage of the subject tool of the sellect such description of the sellect such description of the sellect such description of the sellect such description of the sellect such description of the sellect such description of the sellect such description of the sellect such descr								considering the Borrower was employed with the same employer in the same line of work.		
Cuent of Default					Income Evidence			The City of the Ci		
into State a material fact required to be stated therein; and that, no fraud was committed in committion with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any fishs, milecting in circurcate statements to Londer by Romover or any agent thereof in connection with the approval of the Loan Constitutes an event of default under the Mortgage. Despite the Seller's representations, the Bornware fallowy stand income as a Deporting Boom Murse earning \$11,000 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust. SAIL 2006-89C3 Loan Summary Micropresentation Reflection Loan Summary Loan Summary Loan Summary Micropresentation Reflection Loan Summary Loan Summary Loan Summary Loan Summary Micropresentation Reflection				_				, , , ,		
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omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default Despite the Seller's representation, and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to				SAIL 2006- BNC3_Underwritin g Methodology -	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006.	\$0.00	2846080
Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default Event of Default Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1	n of Debt Obligations - With Red Flags	n of Debt	13	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was	\$0.00	2846080
1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default 1.04 (b) (xxiii) SAIL 2006-BNC3_No Evert of Default 2006-BNC3_No Event of Default 2006-BNC3_NO Event of Default 2006-BNC3_NO Event of Default 2006-BNC3_NO Event of Default 2006-BNC3_NO Event of Default 2006-BNC3_NO Event of Default 2006-BNC3_NO Event of Default 2006-BNC3_NO Event				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL	n of Debt Obligations - With Red Flags	n of Debt	13	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or	\$0.00	2846080
2006-BNC3_No				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	\$0.00	2846080
Event of Default delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in	\$0.00	2846080
connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	\$0.00	2846080
Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the	50.00	2846080
				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	50.00	2846080
				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in	50.00	2846080
				SAIL 2006- BNC3_Underwritin g Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No	n of Debt Obligations - With Red Flags	n of Debt	1 3	Value/Combined Loan to Value (LTV/CLTV), and a 20.58% debt to income ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. The Borrower misrepresented his debt obligations. A post closing audit credit report revealed the Borrower obtained 2 undisclosed mortgages for a property they purchased 05/02/2006. The first mortgage was opened with a loan amount of \$478,400, with a monthly payment of \$3,060. The second mortgage was opened with a loan amount of \$119,600, with a monthly payment of \$1,050. The undisclosed debt, which closed prior to the subject loan closing on 06/02/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	\$0.00	2846080

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	1.04 (b) (xxi) S, 2006-BNC3_Ni Fraud 1.04 (b) (xxiii): 2006-BNC3_Ni Event of Defau	MIL Occupancy Misrepresentation N - With No Red Flags Present	Misrepresentatio n of Occupancy		We Borgarm Pepres Pool in high to be 2007 the subject property. A public records search conducted through Accurrint, revealed the Borrower had occupied a different residence in Sicklerville, NJ from 2005 through 2013. The subject property was resided by tenants who were renting the subject property. In addition, the utilities for the subject property, were not in the Borrower's name. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2846080
5 0121324438 1st	SAIL 2006-BNC3	Loan Summary	Loan Summary	0 0	The subject loan closed on 06/16/2006, in the amount of \$84,000, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Full Documentation loan, with a 75% loan-to-value/combined loan-to-value, and a 37.82% debt-to-income ratio. There was a Manual approval dated 06/20/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$3,940 at closing.	\$84,000.00	2846101
	1.04 (b) (xii) (d SAIL 2006- BNC3_Underw g Methodolog Deemed MnA_ 1 1.04 (b) (xxi) S. 2006-BNC3_Ni	n of Debt Obligations - With Red Flags Pool Present	h Misrepresentation of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. The audit credit report revealed an undisclosed automobile loan, which closed on 05/2006, the month prior to the subject loan closing on 06/16/2006, with a loan amount of \$27,757 and a monthly payment of \$386. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the		2846101

0122272685	1st	BNCMT 2006-2			Loan Summary	0	0	occupied single family residence. The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value, and a 46% Debt to Income Ratio. There was a Manual approval dated 07/28/2006, in the loan file.	Full	\$90,000.00	2844955	
			1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present	n of Debt	1	3	The Borrower misrepresented his debt obligations. A review of the Audited Credit Report revealed an installment loan in the amount of \$14,466 and a monthly payment of \$169 in 07/2004, 23 months prior to the subject loan closing on 08/01/2006, which was not disclosed at origination or included in the Debt to Income Ratio. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$169 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2844955	
0122279391	1st	BNCMT 2006-2		Loan Summary	Loan Summary	0	0	The subject loan closed on 8/08/2006, in the amount of \$200,000, as cash out refinance of an owner occupied single-family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value, and a 48.84% Debt to Income Ratio. There was a manual approval dated 8/14/2006, in the loan file.	Stated	\$200,000.00	2844969	
			1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	Misrepresentation of Income	1		The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a restaurant earning \$8,500 per month on the loan application. According to the Statement of Financial Affairs included in the Borrower's Bankruptcy petition filed 8/29/2008 with the Western District of Kentucky Bankruptcy Court, the Borrower's income for the year of the subject loan closing of 2006 was listed as \$0. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a restaurant earning \$8,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2844969	

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8 0122998917	2nd	SASC 2006-BC6		Loan Summary	Loan Summary	(0 0	Full subject pan 20sed pp (22/2025, in the 2010 due to \$89,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Full documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42.66% debt to income ratio (DTI). There was a Manual approval dated 10/10/2006, in the loan file. The Hud-1, revealed the Borrower received \$87,383 at closing.	\$89,000.00	2846860	
			1.04 (b) (xiii) SAS 2006- BC6_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAS 2006-BC6_Fees Disclosed - Deemed MnA_Pool 1 1.04 (b) (xviii) (h) SAS 2006- BC6_Written Disclosure - Deemed MnA_Pool 1 1.04 (c) (xvii) SAS 2006- BC6_Origination Practices		Loan Fees Under- Disclosed		1 3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending (TIL) Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$135,332.05) is (\$1,357.08) below the actual finance charge (\$136,689.13). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2846860	
9 0123010399	1st	SAS 2006-Z		Loan Summary	Loan Summary	(b lo	The subject loan closed on 10/23/2006, in the amount of \$544,000, as a rate and term refinance of an owner-occupied single family residence located in a Planned Unit Development. The loan was approved as a Stated Income/Verified Asset loan, with an 85%/90.47% Loan to Value/ Combined Loan to Value, and a 49.05% Debt to Income Ratio. There was a Manual Approval dated 10/19/2006, in the loan file. The loan closed with a subordinated lien; however, there is no evidence of the subordination agreement or Note to verify the new terms.	\$544,000.00	2844769	
			1.04 (b) (xix) (j) SAS 2006- Z_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-Z_No Fraud 1.04 (c) (vii) SAS 2006-Z_No Event ol	n of Income - Red Flags Present - Near Year Income Evidence			13	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Medical Doctor earning \$13,000 per month on the loan application. The loan file contained bank statements covering the year of 2008, due to a request for loan modification, which verified the Borrower's average monthly income to be \$5,596. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the	\$0.00	2844769	
			Default					executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			

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10 0123031825	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0	0	Filed 08/22/14 Entered 08/22/14 15:34:18 Attact the subject of the		\$180,000.00	2846939	
			1.04 (b) (xviii) (d) SAS 2006- BC6_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (c) (v) SAS 2006-BC6_No Fraud 1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Misrepresentation of Debt Obligations - With Red Flags Present	Misrepresentatio n of Debt Obligations	1	.3	The Borrower misrepresented his debt obligations. A review of the audit credit report, Mortgage Electronic Registration System and SiteX.com revealed 2 undisclosed mortgages secured by 2 undisclosed properties located in Orlando, FL and South Daytona, FL. The first undisclosed mortgage located in Orlando, FL closed on 10/13/2006 with a loan amount of \$205,200 and a monthly payment of \$1,559. The second undisclosed mortgage located in South Daytona, FL closed on 10/05/2006 with a loan amount of \$211,500 and a monthly payment of \$1,591. The subject loan closed 10/11/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$3,150 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		50.0	2846939	
11 0123516528	1st	BNCMT 2007-1		Loan Summary	Loan Summary	0	0	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller.	Unknown	\$148,000.00	2844993	
			1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices		Failure to Provide Final HUD-1	3	3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.0	2844993	

Cowen US Bank Final Version 20 Tife subject pen 2d not Dopoly 11 Decifably 1741 The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The final 2844993 1.04 (b) (xii) BNC 2007-1_Compliance the Final TIL Provide Final TIL with Applicable TIL was missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (b) (xl) (h) BNC material respects with applicable local, state, and federal laws. 2007-1_Written Disclosure -Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in Deemed MnA Pool compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and 1.04 (b) (xxxiii) BNC 2007-1 Origination interest of the Certificateholders. Practices 1.04 (b) (xii) BNC Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required 2844993 2007-1_Compliance the Subject Note Provide Subject that a fully executed note for the subject transaction be executed by the Borrower and maintained in the with Applicable Note loan file as evidence of compliance. The subject note was missing from the loan file. Law - Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all 1.04 (b) (xxxiii) BNC material respects with applicable local, state, and federal laws. 2007-1_Origination Practices Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxxiv) BNC Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, 2844993 2007-1 Qualified the Origination Qualified Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Appraisal Appraisal Appraisal Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 20 We subject the Dosed 10 13/27/200 ir if 2 2070 the 3019 to \$349,000, as a purchase of an owner-occupied single family residence. The boan was approved as a Stated Income/Verified Asset Ioan, with a 100% Loan 12 0123517419 BNCMT 2007-1 Loan Summary \$349,000.00 2844994 to Value/Combined Loan to Value, and a 37% Debt to Income Ratio. There was a Manual approval dated 12/20/2006, in the loan file. 2844994 1.04 (b) (xl) (l) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Comptroller 2007n of Income - Red n of Income earning \$10,416 per month on the loan application. The loan file contained post-closing tax transcripts 1 Underwriting Flags Present for the year of 2007 revealing the Borrower's earnings of \$73,605, or \$6,133 per month. It is unlikely the Methodology -Near Year Borrower's income would have decreased considering the Borrower was employed with the same Deemed MnA_Pool Income Evidence employer and in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was 1.04 (b) (xxi) BNC falsified; neither did such documentation contain any untrue or misleading statements of material fact or 2007-1_No Fraud omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxiii) BNC 2007-1_No Event In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the of Default executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Comptroller, earning \$10,416 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 13 0124027020 BNCMT 2007-2 Loan Summary Loan Summary The subject loan closed on 01/31/2007, in the amount of \$394,000, as a cash-out refinance of an owner-\$394,000.00 2845104 occupied single family residence. The loan was approved as a Full Documentation loan, with an 87.56% Loan to Value/ Combined Loan to Value, and a 44.56% Debt to Income Ratio. There was a Manual approval dated 01/30/2007, in the loan file. A review of the subject loan file revealed an undisclosed auto loan, which increased the DTI from 44,56% to 54,96%. 1.04 (b) (xl) (H) BNC Failure to Failure to The origination credit report, dated 01/23/2007, had an inquiry on 01/02/2007 that directly resulted in 2845104 vestigate Credit Investigate to an auto loan found on the audited credit report, which was not disclosed on the origination 2 Underwriting History Credit History application and was not included in the Debt to Income Ratio. Methodology Deemed MnA Poo The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application, such that an accurate credit profile was verified.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

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	1.04 (b) (xl) (H) BI 2007- 2_Underwriting Methodology - Deemed MnA_Po 1 1.04 (b) (xxi) BNC 2007-2_No Fraud 1.04 (b) (xxii) BN	NC Misrepresentation of Debt Obligations - With Red Flags of Present	Misrepresentation of Debt Obligations	333	We buy same preserved in the amount of \$33,335 with a payment of \$650 per month obtained in 01/2007, which is the same month as the subject loan closing. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$650 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		2845104
14 0124253923 1st	SASC 2007-BC3	Loan Summary	Loan Summary	0 0	The subject loan closed on 03/22/2007, in the amount of \$306,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.34% debt to income ratio (DTI). There was a Manual approval dated 03/21/2007, in the loan file. The Hud-1, revealed the Borrower received \$2,697 at closing.	Stated \$306,000.00	2847042
	1.04 (c) (v) SAS 2007-BC3_No Fraud 1.04 (c) (vii) SAS 2007-BC3_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Retail store Manager earning \$7,246 per month on the loan application. A post closing verification of employment was obtained through The Work Number, revealed the Borrower's 2007 monthly income was \$4,776. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Retail Store Manager earning \$7,246 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		2847042

Digital Risk - Loan Review Findings

15 32665960	1st	LXS 2006-8		Loan Summary	Loan Summary	(0	The subject lean Dosed መርሜ/19/2006, in the 3modat of \$665,000, as a purchase of a non-owner SISA	\$665,000.00	2845423
								We subject the process of a non-owner occupied single family residence. The loan was approved as a Stated Income/Stated Assets Ioan, with a		
								70%/90% Loan to Value/Combined Loan to Value, and a 21% Debt to Income Ratio. There was a Manual		
								Approval dated 03/15/2006, in the loan file.		
				Misrepresentatio	•		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Regional		2845423
			2006-8_DTI_Pool 2	n of Income - Red	n of Income			Sales Manager earning \$20,000 per month on the loan application. The loan file contained post-closing		
				Flags Present -				documents due to a request for loan modification, which revealed the Borrower earned \$22,442, or		
			- (-/(/(/	Same Year				\$1,870 per month in 2006, the same year of the subject closing.		
			LXS 2006-	Income Evidence						
			8_Underwriting					The Seller represented and warranted, in part, that no document submitted for loan underwriting was		
			Methodology -					falsified; neither did such documentation contain any untrue or misleading statements of material fact or		
			Deemed MnA_Pool					omit to state a material fact required to be stated therein; and that, no fraud was committed in		
			1					connection with the origination of the subject loan.		
			1.04 (c) (v) LXS					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the		
			2006-8_No Fraud					executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the		
								delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in		
			1.04 (c) (vii) LXS					connection with the approval of the Loan constitutes an event of default under the Mortgage.		
			2006-8_No Event							
			of Default					Despite the Seller's representations, the Borrower falsely stated income as a Regional Sales Manager		
								earning \$20,000 per month on the loan application, which constitutes an event of default under the		
								executed Mortgage and/or Deed of Trust.		
								Grand Total of Repurchase Demand	\$4.598.200.00	

Cowen_US Bank_Final_Version_19 Breach Description part 2 Pg 222 of 271 Loan Count Loan Number First or Second **Deal Name** Section of the Document Type Original Balance Fracking Number Comments MLSAA Breached 1 000000040110439 LXS 2007-10H Loan Summary oan Summary he subject loan closed on 02/09/2007, in the amount of \$160,000, as a rate and term refinance of a non-owner single family \$160,000.00 2845441 esidence located in a planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47% Debt to Income Ratio (DTI). There was a Manual approval dated 02/05/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 2845441 2007-10H DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 47% to 76.19%, which exceeds the Seller's represented DTI 60%. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Registered Nurse Case Manager 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentatio 2845441 2007-10H DTI n of Income - No n of Income for a medical center for 25 years, earning \$10,000 per month on the loan application. An audit verification of employment and Red Flags Presen income was obtained from the employer, which revealed the Borrower earned \$5,179 per month in 2008, based on the 9 1.04 (c) (v) LXS month average of income available. It is unlikely the Borrower's income would have decreased considering the Borrower was Near Year 2007-10H No Income Evidence employed with the same employer in the same line of work. Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 1.04 (c) (vii) LXS such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be 2007-10H No stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Registered Nurse Case Manager for a medical center for 25 years, earning \$10,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Registered Nurse Case Manager 2845441 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentatio 2007-10H DTI n of Income - No In of Income for a medical center for 25 years, earning \$10,000 per month on the loan application. An audit verification of employment and Red Flags Present income was obtained from the employer, which revealed the Borrower earned \$5,179 per month in 2008, based on the 9 1.04 (c) (v) LXS Near Year month average of income available. It is unlikely the Borrower's income would have decreased considering the Borrower was 2007-10H No Income Evidence employed with the same employer in the same line of work. Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 1.04 (c) (vii) LXS such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be 2007-10H No stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Event of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. A recalculation of Debt to Income Ratio (DTI) based on the Borrower's verified income yields a DTI of 76.19%, which exceeds the Seller's represented 60% Debt to income ratio.

executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, the Borrower falsely stated income as a Registered Nurse Case Manager for a medical center for 25 years, earning \$10,000 per month on the loan application, which constitutes an event of default under the

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank_Final_Version_19 2 000000040251324 LXS 2007-10H The subject to an closed on 92/89/2007 by the **gnoun** of \$153,925, as a purchase of a non-owner condominium. The loan was approved as a State of the Income/verified Assay (Stv4) loan, with a 93% to an to Value/Combined Loan to Value (LTV/CLTV), and a \$153,425.00 2845444 45.243% Debt to Income Ratio (DTI). There was a Manual approval dated 03/15/2007, in the loan file. 2845444 1.04 (c) (v) LXS Misrepresentatio The Co-Borrower misrepresented his debt obligations. Research of public records revealed the Co-Borrower purchased an 2007-10H_No n of Debt of Debt undisclosed property on 03/16/2007, 24 days after the subject loan closing on 02/20/2007, and obtained a first mortgage in raud Obligations - No Obligations the amount of \$116,000 and a second mortgage in the amount of \$15,000. The first mortgage payment was calculated at a 5% Red Flags Preser nterest rate for 30 years, resulting in a monthly payment of \$622 and the second mortgage payment was calculated at a 5% 1.04 (c) (vii) LXS nterest rate for 30 years, resulting in a monthly payment of \$80. 2007-10H_No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Co-Borrower misrepresented his debt obligations by failing to disclose \$702 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. The Borrowers misrepresented their disclosed income. The Borrower falsely stated income as a Truck Driver for 25 years, 2845444 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio 2007-10H No n of Income - Red n of Income earning \$5,640 per month, the Co-Borrower falsely stated income as a Loan Specialist for a bank for 5 months, earning \$10,167 per month and the third Borrower falsely stated income as a Mail Carrier for 2.6 years, earning \$5,868 per month on the loan Fraud Flags Present -Same Year application. An audit verification of employment and income conducted through The Work Number revealed the Borrower 1.04 (c) (vii) LXS Income Evidence earned \$4,421 per month, the Co-Borrower earned \$6,904 per month and the third Borrower earned \$5,324 per month in 2007-10H No 2007 the year the subject loan closed. Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Truck Driver for 25 years, earning \$5,640 per month, the Co-Borrower falsely stated income as a Loan Specialist for a bank for 5 months, earning \$10,167 per month and the third Borrower falsely stated income as a Mail Carrier for 2.6 years, earning \$5,868 per month per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 3 000000045294170 LXS 2007-5H Loan Summary Loan Summary The subject loan closed on 02/07/2007, in the amount of \$154,000, as a cash out refinance of an owner occupied single family SISA \$154,000.00 2845613 residence. The loan was approved as a Stated Income/Stated Asset (SISA) loan, with a 100% Loan to Value/Combined Loan to alue (LTV/CLTV), and a 31.89% Debt to Income Ratio (DTI). There was a Manual approval dated 02/02/2007, in the loan file. 1.04 (b) (xviii) LXS DTI Exceeds 60% DTI Exceeds 60% The Seller represented and warranted that the subject loan would not have a Debt to Income Ratio (DTI) in excess of 60%. 2845613 2007-5H DTI Despite the Seller's representations, a re-calculation of DTI based on the Borrower's verified income results in an increase from 31.89% to 306.71%, which exceeds the Seller's represented DTI 60%. 1.04 (b) (xviii) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a self employed Insurance Agent for 2845613 2007-5H DTI n of Income - Red n of Income an insurance company for 4 years, earning \$4,865 per month. The loan file contained post closing income documentation Flags Present including the Borrower's 2007 tax return, which revealed the Borrower's self employment income from insurance sales was 1.04 (c) (v) LXS Same Year \$495 per month the year the subject loan closed. 2007-5H No Fraud Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 1.04 (c) (vii) LXS such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be 2007-5H No Event stated therein; and that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as a self employed Insurance Agent earning \$4,865 per

nonth on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

Cowen_US Bank_Final_Version_19 There was neither an 405 nor Manual apply and the toan the toan the to definitively ascertain whether the loan was properly 4 00011768959 SASC 2003-39EX Loan Summary \$96,300.0 2846473 stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed 2846473 the Subject Note rovide Subject note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The 39EX Compliance subject Note was missing from the loan file. with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (b) (xxvii) SAS applicable local, state, and federal laws. 2003-39EX Mortgage File The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (b) (xxxii) SAS Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, 39EX_Origination neither is there evidence that the note for the subject transaction was provided. Practices 1.04 (b) (xi) SAS 2846473 Failure to Provide The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final Final HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as 39EX Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the subject loan file. with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (b) (xxxii) SAS applicable local, state, and federal laws. 2003-39EX_Origination Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Practices 1.04 (b) (xi) SAS Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be 2846473 2003the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the loan file. 39EX Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xxxii) SAS 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 39EX_Origination Practices 1.04 (b) (xxxiii) SAS Failure to Provide Failure to Obtain The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and 2846473 2003the Origination Qualified Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional 39EX Qualified Appraisal Appraisal Appraisal Practice. The origination appraisal is missing from the loan file. Appraisal The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.

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5 00014922405	1st	SASC 2003-39EX			0 0	BO-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attacl The subject loan closed on 12/23/2002 is the entered of \$200000 There was neither an Automated Underwriting System (AUS) nor Mahual approval included in the coarrier of demittively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. There was no critical documentation provided for the file that was represented on the data.	Unknown	\$200,000.00 2846492	
		1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxvii) SAS 2003- 39EX_Mortgage File 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide the Subject Note		1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The loan file did not contain the subject note. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided.		2846492	
		1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide Final HUD-1	Failure to Provide Final HUD-1	2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain the final HUD-1. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2846492	
•		1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide the Final TIL	Failure to Provide Final TIL	3 3	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain the final TIL. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.		2846492	
		1.04 (b) (xi) SAS 2003- 39EX_Compliance with Applicable Law 1.04 (b) (xxxii) SAS 2003- 39EX_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	4 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain the Right of Rescission. The Right of Rescission is missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the loan file did not contain a Right of Rescission, which is evidence of the subject loan's noncompliance with applicable law.		2846492	
		1.04 (b) (xxxiii) SAS 2003- 39EX_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	6 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The loan file did not contain the original appraisal. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.		2846492	
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	\bot		

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank_Final_Version_19 6 00046072237 LXS 2007-12N The subject to an closed on 14/27/2007 in the arrount of \$202)09, as a rate and term refinance of an owner occupied single family residence. The loan was approved as a state uncome/verified Asset (SIVA) loan, with an 80%/95% Loan to \$208,000.00 2845503 Value/Combined Loan to Value (LTV/CLTV), and a 35.16% debt to income ratio (DTI). There was a Manual approval dated 04/26/2007, in the loan file. 2845503 1.04 (c) (v) LXS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Registered Nurse earning \$9,879 2007-12N_No of Income - Red n of Income per month on the loan application. A post closing verification of employment was obtained through The Work Number, which Fraud Flags Present revealed the Borrower's 2007 monthly income of \$5,453. Same Year 1.04 (c) (vii) LXS Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 2007-12N_No such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be Event of Default stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of Despite the Seller's representations, the Borrower falsely stated income as a Registered Nurse earning \$9,879 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 0011768884 SAIL 2003-BC5 here was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively \$52,800.0 2845699 oan Summary Loan Summary Jnknown ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller. 1.04 (b) (xii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The subject loan file was missing from the loan file. The Real Estate 2845699 2003the Subject Note Provide Subject Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and BC5 Compliance maintained in the loan file as evidence of compliance. with Applicable Lav Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local state and federal laws 1.04 (c) (xii) SAIL 2003-The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, BC5_Mortgage File including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). 1.04 (c) (xvii) SAIL Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, 2003neither is there evidence that the note for the subject transaction was provided. BC5_Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is Practices deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final 2845699 2003inal HUD-1 Provide Final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as BC5 Compliance HUD-1 evidence of compliance. The final HUD-1 was missing from the loan file. with Applicable Law Deemed MnA The Seller represented and warranted that the origination practices and subject loan complied in all material respects with 1.04 (c) (xvii) SAIL 2003-Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. BC5 Origination Practices Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xii) SAIL Failure to Provide Failure to The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be 2845699 2003the Final TIL Provide Final TIL acknowledged and executed by the Borrower and maintained in the loan file. The TIL was missing from the loan file. BC5 Compliance with Applicable Law The Seller represented and warranted that the origination practices and subject loan complied in all material respects with Deemed MnA applicable local, state, and federal laws. 1.04 (c) (xvii) SAIL Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. 2003-BC5 Origination Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. Practices

Digital Risk - Loan Review Findings

Cowen_US Bank_Final_Version_19

O8-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment

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			1.04 (b) (xii) SAIL 2003- BC5_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xvii) SAIL 2003- BC5_Origination Practices	Failure to Provide the Right of Rescission	Failure to Provide Right of Rescission	- 6		D-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attac The subject to an did not comply with applicable as the purply rending Act required a Right of Rescission disclosure to be provided to the Borlower, acknowledged and executed by the borrower, and maintained in the loan file as evidence of compliance. The right of recission was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		50.0	2845699	
			1.04 (c) (xviii) SAIL 2003-BC5_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	7	7 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal is missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.			2845699	
8 00121819841	2nd	BNCMT 2006-1		Loan Summary	Loan Summary	0	0	The subject loan closed on 07/17/2006, in the amount of \$49,400, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.935% Debt to Income Ratio (DTI). There was a Manual approval dated 07/28/2006, in the loan file.	Stated	\$49,400.00	2844782	
			1.04 (b) (xxi) BNC 2006-1_No Fraud 1.04 (b) (xxiii) BNC 2006-1_No Event of Default			1	1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated gross rental income of \$1,550 per month on the loan application for his departing address. A search of the Borrower through Accurint revealed the Borrower continued to live at his departing address located in North Las Vegas after the subject loan closed on 07/17/2007. Accurint reported the Borrower resided at the departing address from 07/2001 through 01/2013. Additionally, Accurint reported numerous individuals occupied the subject property from 11/2006 through 01/2013. Therefore, since the Borrower continued to resided at the departing address no rental income could be given. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated gross rental income \$1,550 per month on the loan application for his departing address, where he continued to reside, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2844782	
			1.04 (b) (xxi) BNC 2006-1_No Fraud 1.04 (b) (xxiii) BNC 2006-1_No Event of Default	Occupancy Misrepresentatio n - With No Red Flags Present	Misrepresentation of Occupancy	2		The Borrower misrepresented his intent to occupy the subject property. A search of the Borrower through Accurint revealed the Borrower continued to live at his departing address located in North Las Vegas. Accurint reported the Borrower resided at the departing address from 07/2001 through 01/2013. Additionally, Accurint reported numerous individuals occupied the subject property from 11/2006 through 01/2013. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust.		50.0	2844782	

Digital Risk - Loan Review Findings
Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank_Final_Version_19 08-13555-mg 00121853766 BNCMT 2006-1 The subject to an closed on 97/25/2006 by the ground of \$127,000, as a cashout refinance of an owner occupied condominium. The Iban was approved as a state on come/verified assets (SIVA) loan, with a 83.07% Loan to Value/Combined \$127,000.00 2844833 Loan to Value (LTV/CLTV), and a 54.52% debt to income ratio (DTI). There was a Manual approval dated 08/01/2006, in the oan file. The Hud-1, revealed the Borrower received \$1,966 at closing. 2844833 1.04 (b) (xxi) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Maintenance Worker earning n of Income - No In of Income 2006-1_No Fraud \$3,675 per month on the loan application. A post closing verification of employment conducted through The Work Number Red Flags Present revealed the Borrower's monthly income was \$2,507. 1.04 (b) (xxiii) BNC - Same Year 2006-1 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did Default such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of Despite the Seller's representations, the Borrower falsely stated income as a Maintenance Worker earning \$3,675 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 10 00121863948 3NCMT 2006-1 he subject loan closed on 07/24/2006, in the amount of \$72,000, as a cash out refinance of an owner occupied, single family \$72,000.0 2844859 oan Summary oan Summary residence. The loan was approved as a Full Documentation loan, with an 80% loan-to-value/combined loan-to-value, and a 16.81% debt-to-income ratio. There was a Manual approval dated 07/18/2006, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$6,289 at closing. 1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented her debt obligations. A review of the audit credit report revealed 1 undisclosed automobile loan. 2844859 which closed on 06/2006 in the amount of \$19,769 and a monthly payment of \$527. The subject loan closed on 07/24/2006. n of Debt of Debt 1_Underwriting Obligations -Obligations With Red Flags The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the Methodology -Deemed MnA Pool Present subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower 1.04 (b) (xxi) BNC had a reasonable ability to make timely payments on the subject loan. 2006-1 No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did 1.04 (b) (xxiii) BNC such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be 2006-1 No Event of stated therein; and that, no fraud was committed in connection with the origination of the subject loan. Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented her debt obligations by failing to disclose a \$527 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank_Final_Version_19 The subject loan closed on 92/82/2007 to the enough of \$453759, as a cash-out refinance of an owner occupied single family residence. The loan was approved as a stand income/verined assection, with a 95% Loan to Value/Combined Loan to Value 11 00124027798 SASC 2007-BNC1 \$451,250.00 2847156 (LTV/CLTV), and a 49.479% Debt to Income Ratio (DTI). There was a Manual approval dated 02/27/2007, in the loan file. 1.04 (b) (xxi) SAS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of two hair salons 2847156 2007-BNC1_No of Income - No In of Income earning \$9,780 per month on the loan application. The loan file contained the Borrower's federal income tax return for 2007. Red Flags Presen which was the same year the subject loan closed. The Borrower provided the 2007 federal income tax return for loss Same Year nitigation. The Borrower's federal income tax return revealed the Borrower's income for 2007 was \$915 per month. 1.04 (b) (xxiii) SAS Income Evidence 2007-BNC1_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did Event of Default such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as an Owner of two hair salons earning \$9,780 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 12 00124038530 SASC 2007-BNC1 The subject loan closed on 2/28/2007, in the amount of \$122,000, as a purchase of an owner occupied single-family residence. \$122,000.00 2847159 oan Summary The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value, and a 44.69% Debt to Income Ratio. There was a manual approval dated 3/02/2007, in the loan file, 1.04 (b) (xxi) SAS The Borrower misrepresented her intent to occupy the subject property. The loan file contained the Borrower's 2008 tax 2847159 Occupancy 2007-BNC1 No Misrepresentatio n of Occupancy returns provided post closing, which reflect the Borrower occupied her departing residence prior to the loan closing on Fraud - With No Red 2/28/2007. The tax return included a Schedule 01, which reflected the Borrower was a renter for 12 months paying \$300 per Flags Present month on a residence she occupied in Peru, IN from 1/2008 through 12/2008. The Borrower must occupy the subject property 1.04 (b) (xxiii) SAS for at least 12 months after the loan closed from at least 4/02007 through 4/2008. The tax returns reflect no information on 2007-BNC1 No the subject property. Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which onstitutes an event of default under the executed Mortgage and/or Deed of Trust. 13 00124413675 SASC 2007-BNC1 Loan Summary oan Summary The subject loan closed on 04/30/2007, in the amount of \$216,000. There was neither an Automated Underwriting System \$216,000.0 2847168 (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, Title Commitment and the Mortgage. There was no other critical documentation provided for the file that was represented on the data Tape by the Seller. 1.04 (b) (xl) SAS Failure to Provide Failure to The loan file only contained the Note. Title Commitment and the Mortgage, There was no other critical documentation 2847168 2007the Credit Provide Credit provided for the file that was represented on the data Tape by the Seller. BNC1 Underwriting Package Package Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. 1.04 (b) (xli) (H) SAS 2007-The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for BNC1 Underwriting the subject loan employs objective mathematical principles which relate to liabilities. The Seller also represented and Methodology warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make Deemed MnA Pool timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Cowen_US Bank_Final_Version_19 08-13555-mg

Digital Risk - Loan Review Findings

Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan close and 05/25/2007, in see amount 05/15/2000, as a cash out refinance of an owner occupied, single family 14 00124682725 SASC 2007-BC4 Loan Summary \$151,000,0 2847075 esidence. The loan was approved as a Full Documentation loan, with a 74% loan-to-value/combined loan-to-value, and a 40.29% debt-to-income ratio. There was a Manual approval dated 05/30/2007, in the loan file. Per the final HUD-1, the Borrower received a disbursement of \$46,356 at closing. 1.04 (b) (xviii) (d) Failure to Failure to There was no evidence in the file that the Underwriter obtained an explanation from the Borrower for the 11 inquiries, dated 2847075 SAS 2007nvestigate Credit nvestigate from 03/08/2007 through 05/09/2007, listed on the origination credit report dated 05/22/2007. BC4 Underwriting Credit History Methodology The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the Deemed MnA_Pool subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application, such that an accurate credit Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. The audit credit report revealed 1 undisclosed automobile loan which 2847075 SAS 2007n of Debt closed 05/2007 with a loan amount of \$3,010 and a monthly payment of \$106. The subject loan closed on 05/25/2007. BC4 Underwriting Obligations -Obligations Methodology -With Red Flags The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the Deemed MnA_Pool Present subject loan employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (c) (v) SAS 2007-BC4_No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did Fraud such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (c) (vii) SAS 2007-BC4 No In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage Event of Default and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$106 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 15 00124831876 SASC 2007-BNC1 The subject loan closed on 6/26/2007, in the amount of \$147,250, as a purchase of an owner occupied single-family residence. \$147,250.00 2847208 Loan Summary Loan Summary The loan was approved as a Full Documentation loan, with a 95% Loan to Value/Combined Loan to Value, and a 40.40% Debt to ncome Ratio. There was a manual approval dated 7/02/2007, in the loan file. 1.04 (b) (xl) SAS Failure to Obtain Failure to Verify The Borrower stated on the loan application that he rented his current residence for 10 years with a monthly payment of \$500 2847208 2007 VOM/VOR ousing History and the Co-Borrower rented her current residence for 3 years with a monthly payment of \$600; however, verification of the BNC1 Underwriting Borrowers' housing payment histories was not provided. Guidelines The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's 1.04 (b) (xli) (H) SAS underwriting guidelines. 2007-BNC1 Underwriting The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the Methodology subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, Deemed MnA Pool in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely navments on the subject loan Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrowers housing history; and as such, there is no evidence in the file that the accuracy of the Borrowers credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

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16 00124833179	1st SASC 2001	-BC4	Loan Summary	Loan Summary	0	0	The subject to an closed on 06/29/2007 in the grount of \$1247,897 as a purchase of an owner occupied single family residence. The loan was approved as a Full-bocumentation/12 Month Bank Statement loan, with a 95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.62% Debt to Income Ratio (DTI). There was a Manual approval dated 07/05/2007, in the loan file.	Full	\$224,200.00	2847098	
		1.04 (b) (xiii) SAS 2007- BC4_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAS 2007- BC4_Written Disclosure - Deemed MnA_Pool	Under-Disclosed Fees / APR	Loan Fees Under- Disclosed	1	3	The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of such disclosure was required to be maintained in the loan file. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. The disclosed finance charge (\$631,336.60) is (\$2,907.80) below the actual finance charge(\$634,244.40). The Truth in Lending Act considers the disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). The disclosed APR (10.208) is lower than the actual APR (10.3507). The Truth in Lending Act considers a disclosed APR inaccurate if it is lower than the actual APR by more than .125% on a regular mortgage transaction. (12 CFR Sections 1026.17(f), 1026.19(a)(2), & 1026.22(a)(2)). Despite the Seller's representations, APR and/or points and fees were not adequately disclosed to the Borrower. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		30.00	2847098	
		1.04 (c) (v) SAS 2007-BC4_No Fraud 1.04 (c) (vii) SAS 2007-BC4_No Event of Default	Misrepresentatio n of Debt Obligations - No Red Flags Present		2	3	The Borrower misrepresented his debt obligations. A review of the audit credit report revealed the Borrower opened an undisclosed mortgage prior to the subject loan closing on 06/29/2007. The Borrower acquired an undisclosed mortgage associated with an unknown property on 12/2004. The Borrower acquired the mortgage in the amount of \$23,486 with a monthly payment of \$374. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$374 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2847098	
17 00124862939	1st SASC 200'	-BNC1	Loan Summary	Loan Summary	0	0	The subject loan closed on 06/25/2007, in the amount of \$84,000, as a cash out refinance of an owner occupied singe family residence. The loan was approved as a Full Documentation loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.939% Debt to Income Ratio (DTI). There was a Manual approval dated 06/28/2007, in the loan file.	Full	\$84,000.00	2847210	
		1.04 (b) (xl) SAS 2007- BNC1_Underwriting Guidelines 1.04 (b) (xli) (H) SAS 2007- BNC1_Underwriting Methodology - Deemed MnA_Pool 1	5	Failure to Verify Housing History	2	3	The loan application reflected the Borrower resided in the subject address for 14 years and had a first mortgage in the amount of \$42,245 and a second mortgage in the amount of \$24,723. The Borrower was required to provide a mortgage payment history for both mortgages. The origination credit report, dated 06/05/2007, reflected the first mortgage and a payoff was provided; however, only a payoff letter was provided for the second mortgage, which was in the co-owner's name and the co-owner was not a borrower on the subject transaction. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's complete housing payment history; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.		\$0.00	2847210	

Digital Risk - Loan Review Find

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n_US Bank_Final_Ve	ersion_19			08-1	<u> .3555-ma</u>	Doc 4608	30-6 ŠFiled 08/22/14 Entered 08/22/14 15:34:18 Attacl	nment			
18 0016359200	1st	SAIL 2004-3			Loan Summary	0 0	BO-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attacl The subject to an closed on 12/69/2004 by the group of \$188969, as a rate and term refinance of a non-owner occupied single family residence. He to an was approved as a full botumentation loan, with a 61.83% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 47.05% Debt to Income Ratio (DTI). There was a Loan Prospector approval dated 01/26/2004 and a Manual approval dated 02/04/2004, in the loan file.	Full	\$186,400.00	2845759	
			1.04 (c) (v) SAIL 2004-3_No Fraud 1.04 (c) (vii) SAIL 2004-3_No Event of Default	With Red Flags	Misrepresentatio n of Debt Obligations	1 3	The Borrower misrepresented his debt obligations. An audit credit report revealed the Borrower obtained an undisclosed line of credit home equity loan in 03/2004, within 30 days of the subject loan closing on 02/09/2004, in the amount of \$100,000 with a monthly payment of \$400, based on a 4% interest rate. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$400 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845759	
19 0030205884	1st	SAIL 2005-4		Loan Summary	Loan Summary	00	The subject loan closed on 01/11/2005, in the amount of \$166,400, as a cash out refinance of an owner occupied single family	Stated	\$166,400.00	2845824	
15/0030203004	131	JAIL 2003*4		Econi Surfillidi y	Econ Jumillary	o jo	residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 49.64% debt to income ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	Sidied	\$100,400.00	2043024	
			1.04 (c) (v) SAIL 2005-4_No Fraud 1.04 (c) (vii) SAIL 2005-4_No Event of Default	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence		1 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Pharmacy Technician Medicine earning \$5,150 per month on the loan application. A post closing verification of employment was conducted through The Work Number, which revealed the Borrower's 2005 monthly income as \$2,167. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Pharmacy Technician Medicine earning \$5,150 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		SUUL	2845824	
20 0030313712	1st	SAIL 2005-7		Loan Summary	Loan Summary	0 0	There was neither an AUS nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on the Data Tape by the Seller.	Unknown	\$276,000.00	2845847	
			1.04 (b) (xiii) SAIL 2005-7_Compliance with Applicable Law - Deemed MnA 1.04 (c) (xii) SAIL 2005-7_Mortgage File 1.04 (c) (xvii) SAIL 2005-7 Origination	Failure to Provide the Subject Note		2 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The subject Note was missing from the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act,			2845847	
			Practices				Despite the Seller's representations, there is no evidence in the loan flie that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

Digital Risk - Loan Review Findings

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	` ' ' '	to Provide Failure to	3 3	The subject to an did not comply with applicable lay The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided forme Borrower, according to the Borrower, and maintained in the loan file as	50.00 2845847
	2005-7_Compliance Final HU				
	with Applicable Law	HUD-1		evidence of compliance. The loan file was missing a final HUD-1 Settlement Statement.	
	- Deemed MnA			The College control and control debut the existence and the control of the House state of the	
	4.04 (=) (==::) CAII			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with	
	1.04 (c) (xvii) SAIL 2005-7 Origination			applicable local, state, and federal laws.	
	Practices			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
	riactices			bespite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is	
				deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
				0	
	1.04 (b) (xiii) SAIL Failure t	to Provide Failure to	4 2	The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a final TIL statement to be	2845847
	2005-7 Compliance the Fina		413	acknowledged and executed by the Borrower and maintained in the loan file. The final TIL was missing from the file.	2043047
	with Applicable Law			termonreages and exceeded by the borrower and maintained in the loan life. The maintained in the maintained in the loan life.	
	- Deemed MnA			The Seller represented and warranted that the origination practices and subject loan complied in all material respects with	
				applicable local, state, and federal laws.	
	1.04 (c) (xvii) SAIL				
	2005-7 Origination			Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.	
	Practices				
				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is	
				deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
		to Provide Failure to Obtain	5 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and	\$0.00 2845847
	2005-7_Qualified the Orig	, ,		Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional	
	Appraisal Appraisa	al Appraisal		Appraisal Practice. The origination appraisal is missing from the loan file.	
				The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	
				The Seller represented and warranted, in part, that the appraisal complied with Finkles.	

Digital Risk - Loan Review Findings

21 0036854149	1st	SARM 2005-23	Loan Summary	L3555-mg Loan Summary	00	Digital RISK - Loan Review Findings 80-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attacl There was neither an Automater Undergriting System (AUS) are than approval included in the loan file to definitively ascertain whether the loan was properly subulated and approved in adherence with the guidelines of the loan program in	Unknown	\$430,000.00	2846178	
						ascertain whether the toah was properly subulated and approved in adherence with the guidelines of the loan program in				
						effect at the time of application in the loan file. The loan file only contained the Borrower's HUD-1, the Note and the Mortgage.				
						There was no other critical documentation provided for the file that was represented on the data Tape by the Seller.				
		1.04 (b) (xii) SARM	Failure to Provide	Failure to	1 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be		\$0.00	2846178	
		2005-	the Final TIL	Provide Final TIL		acknowledged and executed by the Borrower and maintained in the loan file. The Truth in Lending disclosure (TIL) was missing				
		23_Compliance				from the loan file.				
		with Applicable Law	/							
		- Origination				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with				
		1.04 (c) (xvii) SARM				applicable local, state, and federal laws.				
		2005-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
		23 Origination				bespite the Sener's representations, there is no evidence in the loan line that the subject loan was in compilance with the Act.				
		Practices								
		1.04 (c) (xxiv) SARM	1							
		2005-								
		23_Compliance								
		with Applicable Law	1							
1.		1.04 (b) (xii) SARM	Failure to Provide		2 3	The subject loan did not comply with applicable law. The Truth in Lending Act required a Right of Rescission disclosure to be			2846178	
		2005-	the Right of	Provide Right of		provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of				
		23_Compliance	Rescission	Rescission		compliance. The right of rescission was missing from the loan file.				
		with Applicable Law	1	1		The College control and control the Adaptation and the College control to the College contr				
		- Origination				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
		1.04 (c) (xvii) SARM				applicable local, state, allu leuerai laws.				
		2005-				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
		23_Origination								
		Practices								
		1.04 (c) (xxiv) SARM	1							
		2005- 23 Compliance								
		with Applicable Law	,							
		with Applicable Law								
1.		1.04 (c) (xviii) SARM	1 Failure to Provide	Failure to Obtain	3 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and		\$0.00	2846178	
		2005-23 Qualified		Qualified		Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional		70.00	20.01/0	
		Appraisal	Appraisal	Appraisal		Appraisal Practice. The origination appraisal is missing from the loan file.				
						The Seller represented and warranted, in part, that the appraisal complied with FIRREA. The Seller represented and warranted				
						that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.				
						Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.				
						pespite ans reguliement, there is no evidence in the line that the origination appraisal compiled with the Act.				
	4-4	SAU 2006 PMC2	Lara Con	Lana Curan	000	The white have decided as \$100,0000 in the amount of 6000,000.	Chahad	6422 522 22	2045052	
	1st	SAIL 2006-BNC3	Loan Summary	Loan Summary	0 0	The subject loan closed on 5/19/2006, in the amount of \$133,600, as cash out refinance of an owner occupied single-family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with an 80% Loan to Value/Combined Loan to	Stated	\$133,600.00	2845953	

Digital Risk - Loan Review Findings

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. 1.04 (b) (xli) (d) M	Misrepresentatio Misrepresentatio 1 3	The Borrowers misrepresented their debt obligations. Per the out of the Borrowers had acquired a loan in the amount of \$187,900 with a monthly payment of \$271 the same month the subject property closing on 5/19/2006.	\$0.00 2845953
	n of Debt n of Debt	amount of \$187,900 With a monthly payment of \$271 the same month the subject property closing on 5/19/2006.	
BNC3_Underwriting O	Obligations - Obligations		
Methodology - W	Nith Red Flags	The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the	
Deemed MnA Pool Pr	Present	subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in	
		part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments	
		on the subject loan.	
1.04 (b) (xxi) SAIL			
2006-BNC3 No		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did	
Fraud		such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be	
riauu		stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
		stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
1.04 (b) (xxiii) SAIL			
2006-BNC3_No		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage	
Event of Default		and/or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate	
		statements to Lender by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of	
		default under the Mortgage.	
		Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$271 monthly	
		debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and significantly impacted the	
		determination of the Borrowers' reasonable ability to repay the subject loan	
		, , , ,	
4 04 /63 /503 040 44	Misrepresentatio Misrepresentatio 2 3	The Description represented his complement on the loop application. Double final application the Secretary Leaf and	2845953
		The Borrower misrepresented his employment on the loan application. Per the final application the Borrower had indicated	2845953
	n of Employment n of Employment	employment as a Construction Worker for 4 years, earning \$3,450 per month. The loan file contained post closing income	
	With No Red	documentation including the Borrower's 2006 tax return, which revealed the Borrower was self employed at the time of the	
	Flags Present	subject loan closing on 05/19/2006.	
1.04 (b) (xxiii) SAIL			
2006-BNC3_No		The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did	
Event of Default		such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be	
		stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage	
		and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate	
		statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of	
		default under the Mortgage.	
		0.0	
		Despite the Seller's representations, the Borrower falsely stated employment as a Construction Worker for 4 years, which	
		constituted an event of default under the executed Mortgage and/or Deed of Trust.	
		constituted an event of default under the executed Mortgage and/or Deed of Trust.	
			2045055
	Misrepresentatio 3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Construction Worker earning	\$0.00 2845953
		\$3,450 per month on the loan application. The loan file contained post closing income documentation including the Borrower's	
		2006 tax return, which revealed the Borrower was self employed a t the time of the subject loan closing on 05/19/2006.	
	Same Year		
1.04 (b) (xxiii) SAIL In	ncome Evidence	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did	
2006-BNC3_No		such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be	
Event of Default		stated therein; and that, no fraud was committed in connection with the origination of the subject loan.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage	
		and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate	
		statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of	
		default under the Mortgage.	
		action and the mortgoge.	
		Despite the Called's consequentations, the Borrower falsely stated income as a Construction Worker against 63 470 and months	
		Despite the Seller's representations, the Borrower falsely stated income as a Construction Worker earning \$3,450 per month on	
		the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	

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		Digi	ital Risk - Loan I	Review Findings		
)(oc 46080	0-6 ິ	Filed 08/22/14	Entered 08/22/14 15:34:18	Attachment	
0	0	The subject	t loan closed on 06/43/2006 in the	amount of \$260,000, as a cash-out refinance of an owner-occupi	ied Full	

22 0121202440	ersion_19	SAIL 2006-BNC3			<u> 13555-m</u>	<u>אֿרו</u> אֿ	<u> 16080</u>	J-6 Filed U8/22/14 Entered U8/22/14 15:34:18 Attachment	A350,000,00	204602=1	
23 0121293419	1st S	SAIL 2006-BNC3		Loan Summary	Loan Summary	00	1	D-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject to an closed on 26/92/2006 by the grount of \$7600000 as a cash-out refinance of an owner-occupied Condominium. The Usah was approved as a unbounderdation dark, with an 80% Loan to Value/ Combined Loan to Value, and a 34.31% Debt to Income Ratio. There was a Manual Approval dated 06/13/2006, in the loan file.	\$260,000.00	2846037	
		200 BNN with - De 1.0- 200 Disc Mn 1.0- SAII BNN Disc 1.0- 200 BNC	106- IC3_Compliance th Applicable Law Deemed MnA D4 (b) (xii) (g) SAIL U06-BNC3_Fees Scilosed - Deemed InA_Pool 1 D4 (b) (xii) (h) IL1 2006- IC3_Written Scilosure - Deemed MnA_Pool D4 (b) (xxxiii) SAIL	Final TIL Invalid/Incomplet e/Incorrect/Stale / Not Executed		1 3		The subject loan did not comply with applicable law. The Truth in Lending (TIL) Act required a valid final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Although there is what appears to be a final TIL in the loan file, the Borrower did not sign the TIL. Despite the Seller's representations, there is no evidence the subject loan was properly disclosed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certifica	50.0	2846037	
. 24 0121298350	2nd S	SAIL 2006-BNC3		Loan Summary	Loan Summary	00	1	The subject loan closed on 06/05/2006, in the amount of \$18,000, as a purchase of an owner occupied, single family residence. Stated	\$18,000.00	2846045	
				,	,			The loan was approved as a Stated Income/Verified Assets Ioan, with a 20%/100% Ioan-to-value/combined Ioan-to-value, and a 25.7% debt-to-income ratio. There was a Manual approval dated 06/07/2006, in the Ioan file. A first mortgage in the amount of \$72,000 was closed simultaneously.	¥-3,3333		
		SAII BNO Me	04 (b) (xli) (d) IL 2006- IC3_Underwriting ethodology - semed MnA_Pool	Failure to Verify Assets	Failure to Verify Assets	3 3		Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$4,894. In addition, the Borrower was required to verify earnest money of \$1,000. In total, assets of \$5,894 were required to be verified. However, the loan file did not contain asset documentation as required. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$5,894 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan.	90.00	2846045	
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			

Digital Risk - Loan Review Findings 08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen_US Bank_Final_Version_17 Breach Description part 2 Pg 237 of 271 Loan Count Loan Number First or Second **Deal Name** Section of the ocument Type Original Balance racking Number Comments MLSAA Breached 000000045665403 LXS 2007-10H Loan Summary oan Summary he subject loan closed on 04/12/2007, in the amount of \$36,000, as a purchase of a non-owner occupied, 2-4 family unit property. The \$36,000.00 2845473 loan was approved as a No Income, Verified Asset (No Ratio) loan, with a 90% Loan To Value/Combined Loan To Value (LTV/CLTV), and a Debt to Income Ratio (DTI) was not required. There was a Manual approval dated 04/12/2007, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentatio The Borrower misrepresented his debt obligations. A public records search conducted through the Mortgage Electronic Registry System, 2845473 2007-10H No n of Debt of Debt revealed the Borrower purchased two properties, with a mortgage for each property. The first mortgage was opened 03/16/2007, with a Fraud Obligations - No Obligations loan amount of \$54,000 and a monthly payment of \$609. The second mortgage was opened 04/20/2007, with a loan amount of \$49,500 Red Flags Presen and a mortgage payment of \$443. 1.04 (c) (vii) LXS 2007-10H No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deec of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$1,052 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 2 00014590137 SASC 2004-GEL3 Loan Summary The subject loan closed on 01/29/2003, in the amount of \$72,000, as a purchase of a non-owner occupied 2-Unit property. The loan was | Stated \$72,000,00 2846629 approved as a Stated Income/Verified Assets loan, with a 90%/90% Loan to Value/Combined Loan to Value, and a 24.83% Debt to Income Ratio. There was a Manual Approval dated 01/27/2003, in the loan file. 1.04 (c) (v) SAS Misrepresentatio Misrepresentation The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Manager earning, \$4,000 per month on the 2846629 2004-GEL3_No n of Income - No in of Income loan application. The loan file contained an explanation from the Borrower indicating her job title was a Staff Development Director. Fraud Red Flags Preser However, according to a Statement of Financial Affairs, filed by the Borrower with the Southern District of Indiana Division Bankruptcy Same Year Courts as part of a Chapter 7 bankruptcy case dated 10/11/2005, the Borrower's income for the year of 2003 was \$3,083 per month. 1.04 (c) (vii) SAS ncome Evidence 2004-GEL3 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated her income as a Manager, earning \$4,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 00031680002 LMT 2005-2 he subject loan closed on 09/14/2005, in the amount of \$332,000, as a purchase of an owner occupied condominium. The loan was \$332,000.00 2845211 oan Summary oan Summary approved as a Full Documentation loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.28% Debt to ncome Ratio (DTI). There was a Manual approval dated 09/23/2005, in the loan file. 1.04 (c) (v) LMT Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Senior Manager for a wireless 2845211 2005-2 No Fraud n of Income - Red n of Income communications company for 2 years, earning \$7.745 on the loan application. An audit verification of employment and income was obtained, which revealed the Borrower earned \$4,930 per month in 2005, the year the subject loan closed. Flags Present -1.04 (c) (vii) LMT Same Year 2005-2 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Senior Manager for a wireless communications company for 2 years, earning \$7,745 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed

of Trust.

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen Cowen_US Bank_Final_Version_17 08-13555-mg The subject loan closed on 12/29/2007 to the group of \$400,009 as a rate and term refinance of an owner occupied single family residence. The loan was approved as a Stand morney verneer assectioan, with a 73.20% Loan To Value/Combined Loan To Value 4 00040903940 SARM 2008-2 \$900,000.00 2846393 (LTV/CLTV), and a 49.78% Debt to Income Ratio (DTI). There was a Manual approval dated 12/13/2007, in the loan file. 2846393 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrowers misrepresented their debt obligations. A public records search conducted through the Mortgage Electronic Registry 2008-2_No Fraud of Debt of Debt System, and an audit credit report revealed the Borrowers opened 12 undisclosed mortgages, in the total amount of \$1,905,297, with a Obligations -Obligations total monthly payment of \$12,044, within 30 days of the subject loan closing. 1.04 (c) (vii) SARM With Red Flags 2008-2 No Event of Present The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$12,044 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 5 00047210943 SARM 2007-10 \$180,000.00 2846354 oan Summary Loan Summary The subject loan closed on 8/10/2007 in the amount of \$180,000, as cash out refinance of an investment property. The loan was approved as a Stated Income / Verified Assets (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value, and a 43.66% Debt to ncome Ratio. There was a manual approval dated 8/01/2007, in the loan file. 1.04 (c) (v) SARM Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a President of a home based Drywall Business 2846354 2007-10 No Fraud n of Income - Red in of Income earning \$10,075 per month on the loan application. The loan file contained post-closing 2008 tax returns, which reflect the Borrower Flags Present earned \$10,811 for the year, or \$900 per month. It is unlikely the Borrower's income would have decreased considering the Borrower 1.04 (c) (vii) SARM Near Year was self-employed in the same line of work. 2007-10_No Event Income Evidence of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as President of a home based Drywall Business earning \$10,075 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 00047549555 LXS 2007-20N The subject loan closed on 09/06/2007, in the amount of \$750,000, as a cash out refinance of an owner occupied single family residence. \$750,000,00 2845572 oan Summary oan Summary The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.50% Debt to Income Ratio (DTI). There was a Manual approval dated 09/05/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Regional Director for a parcel delivery 2845572 1.04 (c) (v) LXS Misrepresentatio Misrepresentation 2007-20N_No of Income - No In of Income service for 23 years and 10 months, earning \$25,100 per month on the loan application. An audit verification of employment and income raud Red Flags Presen was conducted through The Work Number, which revealed the Borrower earned \$14,070 per month in 2007 the year the subject loan Same Year closed. 1.04 (c) (vii) LXS ncome Evidence 2007-20N No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.

and/or Deed of Trust.

In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated income as a Regional Director for a parcel delivery service for 23 years and 10 months, earning \$25,100 per month on the loan application, which constitutes an event of default under the executed Mortgage

Digital Risk - Loan Review Findings

Cowen_US Bank_Fina	al_Version_17			08-1	<u> 13555-m</u>	a D	oc 4608	0-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer	nt			
7 00047735204	1st	SARM 2008-2		Loan Summary	Loan Summary		0	O-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmer The subject to an closed on 11/29/2007 by the ground of SE215690, as a purchase of an owner occupied single family residence. The loan was approved as a State of the owner of SE215690, as a purchase of an owner occupied single family residence. The loan was approved as a State of the owner of SE215690, as a purchase of an owner occupied single family residence. The loan subject to the owner occupied single family residence. The loan subject to the owner occupied single family residence. The loan subject to the owner occupied single family residence. The loan subject to the owner occupied single family residence. The loan subject to the owner occupied single family residence. The loan subject to the owner occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence. The loan was open or occupied single family residence.	Stated	\$621,600.00	2846410	
			1.04 (c) (v) SARM 2008-2_No Fraud 1.04 (c) (vii) SARM 2008-2_No Event of Default	n of Income - Red Flags Present - Same Year	Misrepresentatio n of Income		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as the Owner of a home based home remodeling business for 3 years, earning \$19,000 per month. The loan file contained post closing income documentation including the Borrower's 2007 tax return, which revealed the Borrower earned \$4,794 per month the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as the Owner of a home based home remodeling business for 3 years, earning \$19,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2846410	
			1.04 (c) (xviii) SARM 2008-2_Qualified Appraisal	Failure to Provide the Origination Appraisal	Failure to Obtain Qualified Appraisal	2	2 3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.		50.00	2846410	
8 00121822829	1st	BNCMT 2006-1		Loan Summary	Loan Summary	(0 0	The subject loan closed on 7/07/2006, in the amount of \$87,000, as a purchase of an owner occupied single-family residence. The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 100% Loan to Value/Combined Loan to Value, and a 49.69% Debt to Income Ratio. There was a manual approval dated 9/02/2006, in the loan file.	Stated	\$87,000.00	2844784	
·			1.04 (b) (xl) (d) BNC 2006- 1_Underwriting Methodology - Deemed MnA_Pool 1	Determine Reasonable Ability to Repay	Failure to Determine Reasonable Ability to Repay		1 3	The Borrower stated on the loan application employment as a Cosmetologist for 2 years, earning \$3,200 per month. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Income of \$3,200 per month for a Cosmetologist is unreasonable and is indicative of potential misrepresentation. The Bureau of Labor Statistics reported the average salary at the 75th percentile for a Cosmetologist in 2006 and in the same geographic region was \$2,497 per month.		30.00	2844784	
			1.04 (b) (xl) (d) BNC	Failure to Obtain	Failure to Verify	3	3 3	Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The Borrower stated on the loan application that she rented her current residence for 4 years with a monthly payment of \$785; however,		\$0.00	2844784	
			2006- 1_Underwriting Methodology - Deemed MnA_Pool 1	VOM/VOR	Housing History			verification of the Borrower's housing payment history was not provided. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a				
								reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing payment history; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.				
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank_Final_Version_17 08-13555-mg 1.04 (b) (xl) (d) BNC Misrepresentation The Borrower misrepresented is discipated income The Borrower lasely stated income as a self-employed Cosmetologist earning \$3,20 per month on the loan application. According to the statement of Financial Affairs on the Bankruptcy petition filed 11/18/2010, by the 2844784 2006n of Income - Red n of Income Borrower with the Southern District of Indiana Bankruptcy Court, the Borrower's income for the year of 2008 was listed as \$10,387 or 1 Underwriting Flags Present -Methodology -Near Year \$1,689 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan 1.04 (b) (xxi) BNC employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the 2006-1 No Fraud underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (b) (xxiii) BNC The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 2006-1_No Event of documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated Default therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deec of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a self-employed Cosmetologist earning \$3,200 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust, it also significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 00121852545 BNCMT 2006-1 The subject loan closed on 07/21/2006, in the amount of \$188,400, as a purchase of a second home single family residence located in a \$188,400,00 2844830 Loan Summary oan Summary planned unit development. The loan was approved as a Full Documentation loan, with an 80%/95% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 26.503% Debt to Income Ratio (DTI). There was a Manual approval dated 09/07/2006, in the loan file. 1.04 (b) (xl) (d) BNC Failure to Verify Failure to Verify Per the final HUD-1 Settlement Statement, the Borrower paid an \$11,775 initial deposit, or 5% of the purchase price and the Borrower's 2844830 2006funds required for closing were \$17,689. In total, assets of \$29,464 were required to be verified. The loan file contained a copy of a 1 Underwriting canceled check from the Borrower in the amount of \$11,775; however, 2 corresponding bank statements or a verification of deposit to Methodology document the source of funds was not provided. The loan file also contained 12 months' business bank statements, dated 07/29/2005 Deemed MnA_Pool through 06/30/2006, which reflected an ending balance of \$8,447 and a cashier's check in the amount of \$18,096 drawn from the same pank as the business bank statements. The use of business funds requires the business to be 100% owned by the Borrower and a Certified Public Accountant's (CPA) letter is required to reflect use of the business funds would not affect the business. The loan file contained a CPA letter; however, the letter indicated the Borrower was 50% Owner of the business and the use of business funds was no addressed. It should also be noted, the remitter's name on the cashier's check did not match the Borrower. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a

reasonable ability to make timely payments on the subject loan.

reasonable ability to repay the subject loan.

the Certificateholders.

Despite the Seller's representations, there was a \$29,464 shortage of verified assets, and has a significant impact on the Borrower's

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank_Final_Version_17 08-13555-ma 1.04 (b) (xxi) BNC The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a towing company for 3 years, earning \$24,495 permion to out the loan application, research of public records revealed the Borrower filed a Chapter 7 bankruptcy on 2844830 2006-1 No Fraud n of Income - No In of Income Red Flags Present 12/31/2008 with the District of New Jersey. The petition included a Statement of Financial Affairs, which revealed the Borrower earned 1.04 (b) (xxiii) BNC - Near Year \$10,347 per month in 2007 as the Owner of a towing company. It is unlikely the Borrower's income would have decreased considering 2006-1 No Event of Income Evidence the Borrower was self employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as Owner of a towing company for 3 years, earning \$24,495 per nonth on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 10 00121857726 BNCMT 2006-1 Loan Summary Loan Summary The subject loan closed on 07/21/2006, in the amount of \$127,500, as a cash-out refinance of a non-owner occupied single family \$127,500.00 2844844 residence. The loan was approved as a Stated Income/Verified Asset loan, with an 85% Loan to Value/Combined Loan to Value LTV/CLTV), and a 43.7% Debt to Income Ratio (DTI). There was a Manual approval dated 07/24/2006, in the loan file. 1.04 (b) (xxi) BNC 2844844 Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Manager with a property management 2006-1 No Fraud n of Income - No n of Income company earning \$4,500 per month on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the Red Flags Presen Northern District of Georgia Bankruptcy Courts as part of a Chapter 7 Bankruptcy case dated 11/09/2007, the Borrower's income for the 1.04 (b) (xxiii) BNC - Near Year year of 2005 was \$2,500 per month. It is unlikely the Borrower's income would have decreased considering the Borrower was employed 2006-1 No Event of Income Evidence with the same employer in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manager with a property management company earning \$4.500 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust, it also significantly impacted the determination of the Borrower's reasonability to repay the subject loan. 11 00124434739 SASC 2007-BC4 Loan Summary Loan Summary The subject loan closed on 03/27/2006, in the amount of \$180.500. There was neither an Automated Underwriting System (AUS) nor Inknown \$180,500,00 2847062 Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The loan file only contained the Note, the Mortgage, and Title Commitment. There was no other critical documentation provided for the file that was represented on the Data Tape by the Seller. 1.04 (b) (xviii) (d) Failure to Provide Failure to The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's 2847062 SAS 2007he Credit ovide Credit credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in BC4 Underwriting Package Package determining the Borrower's reasonable ability to repay the subject loan. Methodology -The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Deemed MnA Pool employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.

Loan Summary

oan Summary

SASC 2007-BNC1

12 00124660994

Debt to Income Ratio. There was a manual approval dated 5/08/2007, in the loan file.

the Certificateholders

Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

The subject loan closed on 5/04/2007, in the amount of \$198,750, as cash out refinance of an owner occupied single-family residence.

The loan was approved as a Stated Income/Verified Assets (SIVA) loan, with a 75% Loan to Value/Combined Loan to Value, and a 45%

stated

\$198,750.00

2847178

as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.

Digital Risk - Loan Review Findings

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The Borrower Material on the long application encountering and Operator of a home based Maintenance and Pressure Washing Business for Gyelars, earning 34, 30 per Homiti. Cowen_US Bank_Final_Version_17 08-13555-mg 1.04 (b) (xl) SAS 2847178 Determine BNC1 Underwriting Reasonable Reasonable Ability to Repay Guidelines Ability to Repay The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting (Stated) 1.04 (b) (xli) (H) SAS The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject BNC1_Underwriting oan employs objective mathematical principles which relate to income. Methodology -Deemed MnA Pool The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Income of \$4,700 per month for a Maintenance Worker is unreasonable and is indicative of potential misrepresentation. Salary.com reported the average salary at the 75th percentile for a Maintenance Worker in the same geographic region was \$3,043 per month. The Borrower's stated income is more than 1.5 times the Salary.com's 75th percentile, which is a red flag the Borrower's income was Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of 1.04 (b) (xl) SAS Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner and Operator of a home based 2847178 n of Income - Red n of Income Maintenance and Pressure Washing business for 6 years and earning \$4,700 per month on the loan application. The loan file contained BNC1 Underwriting Flags Present post-closing 2006, 2007 and 2008 tax returns, which revealed the Borrower earned no self employment income; however, the Borrower Guidelines Same Year did earn a wage income for all three tax years, which the Borrower did not disclose at origination. The subject loan closed on 5/04/2007. ncome Evidenc 1.04 (b) (xli) (H) SAS The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting 2007-BNC1 Underwriting Methodology -The Seller Further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject Deemed MnA Pool loan employs objective mathematical principles which relate to income. The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a 1.04 (b) (xxi) SAS reasonable ability to make timely payments on the subject loan. 2007-BNC1 No Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated 1.04 (b) (xxiii) SAS therein; and that, no fraud was committed in connection with the origination of the subject loan. 2007-BNC1 No Event of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deec of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner and Operator of a home based Maintenance and Pressure Washing Business earning \$4,700 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (b) (xxi) SAS Misrepresentatio Misrepresentatio The Borrower misrepresented his employment on the loan application. The Borrower falsely stated employment as an Owner and 2847178 2007-BNC1 No of Employment n of Employment Operator of a home based Maintenance and Pressure Washing Business for 6 years. The loan file contained post-closing 2006, 2007 and Fraud With No Red 2008 tax returns, which revealed the Borrower did not claim any self employment income or own a Maintenance and Pressure Washing Flags Present Business for 6 years; however the Borrower did earn a wage income for all three tax years which the Borrower did not disclose at 1.04 (b) (xxiii) SAS origination. The subject loan closed on 5/04/2007. 2007-BNC1 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deec of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

Despite the Seller's representations, the Borrower falsely stated employment as an Owner and Operator of a home based Maintenance and Pressure Washing Business for 6 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings
Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank_Final_Version_17 08-13555-mg The Borrower misrepresented his intenests occopying subjects open to the loan file contained post-closing 2006, 2007 and 2008 tax returns, which revealed for that three-year period the Borrower restrict in Port Saint Lucie, Florida and not the subject property, located 1.04 (b) (xxi) SAS Occupancy 2847178 2007-BNC1_No Misrepresentatio n of Occupancy Fraud - With No Red in Delray Beach, Florida. Further, Accurint reflects the Borrower registered his vehicle on 5/16/2007 using the residence located in Port Flags Present Saint Lucie, Florida and not the subject property. The subject loan closed on 5/04/2007 1.04 (b) (xxiii) SAS 2007-BNC1 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such

Digital Risk - Loan Review Findings

13 0012466	_Final_Versi	1st	SASC 2007-BC4		Loan Summary	L3555-m	<u>ب</u> و		The subject byn closed on \$\frac{1}{2}	7069
13 0012400	01504	130	3A3C 2007-BC4		Louis Juninal y	Louri Julillial y			BO-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in the amount of the subject ban closed on 5/39/2007, in th	, 003
									Income Ratio. There was a manual approval dated 6/01/2007, in the loan file.	
				1.04 (b) (xviii) (d)	Failure to	Failure to	:	1 3	The Borrower stated on the loan application self-employment as a Director/Vice President of a Banquet Hall for 5 years, earning \$14,375 284	7069
				SAS 2007-	Determine	Determine			per month.	
				BC4_Underwriting	Reasonable	Reasonable				
				Methodology - Deemed MnA Pool	Ability to Repay	Ability to Repay			The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan	
				1	(Stated)				employs objective mathematical principles which relate to income.	
				1					The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a	
									reasonable ability to make timely payments on the subject loan.	
									Income of \$14,375 per month for a Director/Vice President of a Banquet Hall is unreasonable and is indicative of potential	
									misrepresentation. Salary.com reported the average salary at the 90th percentile for a Director/Vice President of a Banquet Hall in the	
									same geographic region was \$4,823 per month. The Borrower's stated income is more than 2.5 times the Salary.com's 90th percentile	
									which is a red flag the Borrower's income was overstated.	
									Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the	
									Despite the Series representations, the Borrower's reasonable ability to repay the subject loan. Borrower's reasonable ability to repay the subject loan.	
									portower a reasonable during to repay the adopted totals.	
									Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with	
									the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of	
									the Certificateholders.	
				1.04 (b) (xviii) (d)	Misrepresentatio	Misrepresentatio	- 2	2 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Director/Vice President of a Banquet Hall	7069
				SAS 2007-	n of Income - Red	n of Income			earning \$14,375 per month and receiving \$633 in net rental income on the loan application. The loan file contained post-closing 2009 tax	1
					Flags Present -				returns and W-2 form, which reflect the Borrower received an income in the amount of \$77,818, or \$6,484 per month. It is unlikely the	
				Methodology -	Near Year				Borrower's income would have decreased considering the Borrower was self-employed in the same line of work.	
				Deemed MnA_Pool	Income Evidence				The Soller consecuted and uncreated in past, that the methodology used in underwriting the extension of coult for the subject learn	
				1					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the	
				1.04 (c) (v) SAS					underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan.	
				2007-BC4 No					6,1	
				Fraud					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such	
									documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated	
				1.04 (c) (vii) SAS					therein; and that, no fraud was committed in connection with the origination of the subject loan.	
				2007-BC4_No						
				Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed	
									of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
									by borrower or any ogene discretion in connection with the approval or the Lorin Constitutes an event of default under the wintigage.	
									Despite the Seller's representations, the Borrower falsely stated income as a Director/Vice President of a Banquet Hall earning \$14,375	
									per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust, it	
									also significantly impacted the determination of the Borrower's reasonability to repay the subject loan.	
									Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with	
									the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of	
									the Certificateholders.	
14 0012466	54178	1st	SASC 2007-BNC1		Loan Summary	Loan Summary	(0.0	The subject loan closed on 05/22/2007, in the amount of \$112,500, as a cash out refinance of an owner occupied single family residence. Full \$112,500.00 284	7181

Digital Risk - Loan Review Findings

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			1.04 (b) (xl) SAS 2007- BNC1_Underwriting Guidelines 1.04 (b) (xli) (H) SAS 2007- BNC1_Underwriting Methodology - Deemed MnA_Pool	Failure to Verify Assets	Failure to Verify Assets	2 3	O-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Per the subject loan approach, 2e Borrphy 245 of 277 sets of \$6,000; however, the loan file did not contain asset documentation. The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller further represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller also represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$6,000 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan.	2847181
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
15 00124685850	1st	SASC 2007-BC4		Loan Summary	Loan Summary	0 0	The subject loan closed on 05/25/2007, in the amount of \$280,000, as a cash-out refinance of an owner occupied single family residence. Stated \$280,000.00 The loan was approved as a Stated Income/Verified Asset loan, with a 69.83% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.96% Debt to Income Ratio (DTI). There was a Manual approval dated 05/31/2007, in the loan file.	2847076
			1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology - Deemed MnA_Pool	Improper Calculation of Income	Improper Calculation of Income	2 3	A monthly net rental income of \$4,100 was used to determine the Debt to Income Ratio (DTI). Per the final loan application, the Borrower indicated he was receiving a gross rental income of \$4,700 for his two rental properties; however, utilizing the required vacancy rate of 75% and subtracting the total monthly housing expenses of \$3,405 associated with the rental properties, yields a positive net rental income of \$120 per month. The correct recalculation results in a monthly income of \$120. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.	2847076
							The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, a review of the loan file reveals the Lender failed to accurately calculate the Borrower's net rental income and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	
			1.04 (c) (v) SAS 2007-BC4_No Fraud 1.04 (c) (vii) SAS 2007-BC4_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence	Misrepresentatio n of Income	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a home-based cement business earning \$6,537 per month on the loan application. The loan file contained post closing income documentation including the Borrower's federal income tax return for 2007, which was the same year the subject loan closed. The tax return revealed the Borrower did not have any business income for 2007. Additionally, a monthly net rental income of \$4,100 was used to determine the Debt to Income Ratio (DTI). Per the final loan application, the Borrower indicated he was receiving a gross rental income of \$4,700 for his two rental properties; however, utilizing the required vacancy rate of 75% and subtracting the total monthly housing expenses of \$3,405 associated with the rental properties, yields a positive net rental income of \$120 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	2847076
16 0032829848	1st	SARM 2006-7		Loan Summary	Loan Summary	0 0	Despite the Seller's representations, the Borrower falsely stated income as an Owner of a home-based cement business earning \$6,537 per month and net rental income of \$4,100 on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. The subject loan closed on 06/07/2006 in the amount of \$712,500, as a cash-out refinance of an owner-occupied single family residence. Stated \$712,500.00 The loan was approved as a Stated Income/Verified Assets loan, with a 75% Loan to Value/Combined Loan to Value, and a 39.64% Debt	2846294

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				<u> </u>	<u>u </u>	<u> </u>	O O THEO OCILETA ETITOTEO COTEETA TO.OT.IO TURGOTITICITE		
		1.04 (c) (v) SARM				3	The Borrower misrepresented his disclosed income. The Borrower's alsely stated income as a self-employed Dentist earning \$17,600 per month on the loan application. The loan file contains the borrower's 2008 personal tax return, provided post closing for a request for	2846	294
		2006-7_No Fraud	n of Income - Red	n of Income			month on the loan application. The loan file contains the Borrower's 2008 personal tax return, provided post closing for a request for		
			Flags Present -				modification, which revealed the Borrower's 2008 income was \$11,974 per month. It is unlikely the Borrower's income would have		
		1.04 (c) (vii) SARM	Near Year				decreased considering the Borrower was self-employed in the same line of work.		
		2006-7_No Event of	f Income Evidence						
		Default					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		
							documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated		
							therein; and that, no fraud was committed in connection with the origination of the subject loan.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed		
							of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender		
							by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							Despite the Seller's representations, the Borrower falsely stated income as a self-employed Dentist earning \$17,600 per month on the		
							loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		

Digital Risk - Loan Review Findings

								Digital Risk - Loan Review Findings				
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17 0121286470	1st	SAIL 2006-BNC3		Loan Summary	Loan Summary	0 0)	The subject loan closed on 26/45/2006 in the angum of \$162,500 as a cash-out refinance of an owner occupied 2-unit property. The loan was approved as a stated income/verbied asset loan, with a 67-29% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 32.979% Debt to Income Ratio (DTI). There was a Manual approval dated 06/19/2006, in the loan file.	Stated	\$161,500.00	2846018	
			1.04 (b) (xii) (d) SAIL 2006- BNC3_Underwritin, Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default	Same Year		1 3	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Truck Driver with a transportation company earning \$4,500 per month on the loan application. According to a Statement of Financial Affairs, filed by the Borrower with the Northern District of Illinois Bankruptcy Courts as part of a Chapter 13 Bankruptcy case dated 07/29/2008, the Borrower's income for 2006, the year of the subject loan closed, was \$1,667 per month. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Truck Driver earning \$4,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.			2846018	
								000				
18 0121288385	1st	SAIL 2006-BNC3		Loan Summary	Loan Summary	0 0)	The subject loan closed on 04/27/2006, in the amount of \$488,000, as a cash out refinance of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 41.353% Debt to Income Ratio (DTI). There was a Manual approval dated 06/26/2006, in the loan file.	Stated	\$488,000.00	2846024	
			1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default		Misrepresentatio n of Employment	1 3	3	The Borrower misrepresented his employment on the loan application as a self employed Musician for 5.5 years as a secondary source of employment. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy on 05/08/2008 with the Central District of California. The petition included a Statement of Financial Affairs, which did not reflect any self employment for the Borrower for the prior 6 years as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self employment as a Musician for 5.5 years as a source of secondary employment, which constituted an event of default under the executed Mortgage and/or Deed of Trust.			2846024	
			1.04 (b) (xxi) SAIL 2006-BNC3_NO Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_NO Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year Income Evidence		2 5	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated primary income as a Lead Fork Lift Driver for 17 years, earning \$6,000 per month and secondary self employment income as a Musician for 5.5 years, earning \$6,500 per month. Research of public records revealed the Borrower filed a Chapter 7 Bankruptcy on 05/08/2008 with the Central District of California. The petition included a Statement of Financial Affairs, which revealed the Borrower earned \$2,425 per month in employment income in 2006 the year the subject loan closed and did not reflect any self employment for the Borrower for the prior 6 years as required. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated primary income as a Lead Fork Lift Driver for 17 years, earning \$6,000 per month and secondary self employment income as a Musician for 5.5 years, earning \$6,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust.		JU	2846024	
19 0121297972	1st	SAIL 2006-BNC3		Loan Summary	Loan Summary	0 0)	The subject loan closed on 06/01/2006, in the amount of \$212,000, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Stated Income/Verified Assets loan, with an 80%/100% loan-to-value/combined loan-to-value, and a 26.97% Debt to Income Ratio (DTI). There was a Manual approval dated 06/06/2006, in the loan file. A second mortgage in the amount of \$53,000 was closed simultaneously.	Stated	\$212,000.00	2846043	

Digital Risk - Loan Review Findings

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			1.04 (b) (xli) (d) SAIL 2006- BNC3_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No	Misrepresentatio n of Debt g Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1	13	The Borrowar inisrepresented his debtobligations are viewed of the audit credit report, Mortgage Electronic Registration System and SiteX.com revealed 1 Unis closed mortgage ited to 2 Unisclosed property located in Thornton, CO, which closed on 06/22/2006. The first undisclosed mortgage had a loan amount of \$311,415 and a monthly payment of \$2,203. The second undisclosed mortgage had a loan amount of \$77,853 and a monthly payment of \$705. The subject loan closed on 06/01/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.		\$0.00	2846043	
			Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$2,908 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
. 20 0121298137	2nd	SAIL 2006-BNC3		Loan Summary	Loan Summary	0	0 0	The subject loan closed on 06/15/2006, in the amount of \$56,500, as a purchase of an owner occupied single family residence. The loan was approved as a Full Documentation loan, with a 20%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 13.43% Debt to Income Ratio (DTI). There was a Manual approval dated 06/23/2006, in the loan file.	Full	\$56,500.00	2846044	
			1.04 (b) (xii) (d) SAIL 2006- BNC3_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) SAIL 2006-BNC3_No Fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No	With Red Flags	Misrepresentatio n of Debt Obligations	1	1 3	The Borrower misrepresented his debt obligations. An audit credit report, revealed the Borrower had purchased a property on 05/16/2006 in Aurora, Co and opened 2 mortgages. The first mortgage was opened with a balance in the amount of \$404,000, with a monthly payment of \$3,832. The second mortgage was opened with a loan amount of \$101,000, with a monthly payment of \$1,020. The undisclosed mortgages were opened prior to the subject loan closing on 06/15/2006. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		\$0.00	2846044	
			Event of Default					Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose \$4,852 in monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				
21 0121332217	2nd	SAIL 2006-BNC3		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/22/2006, in the amount of \$29,000, as a second mortgage purchase of an owner occupied condominium. The loan was approved as a Full Documentation loan, with a 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 35.586% Debt to Income Ratio (DTI). There was a Manual approval dated 06/26/2006, in the loan file.	Full	\$29,000.00	2846123	
			1.04 (b) (xli) (d) SAIL 2006- BNC3_Underwriting Methodology - Deemed MnA_Pool	1	Failure to Obtain Valid Credit Report	1	1 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit, so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities.		\$0.00 	2846123	
								The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of a valid credit report; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. The loan file contained page 1 of 6 of the origination credit report, dated 06/09/2006. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				

Digital Risk - Loan Review Findings

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The loan application reflected the Borrower, verification of the Borrowers ent was no Growded.

The loan application of the Borrowers ent was no Growded. Cowen_US Bank_Final_Version_17 1.04 (b) (xli) (d) 2846123 SAIL 2006-VOM/VOR Housing History BNC3 Underwriting Methodology -The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Deemed MnA Pool employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a easonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file of verification of the Borrower's housing history; and as such. there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xli) (d) Failure to Verify Failure to Verify Per the final combined HUD-1 Settlement Statement, the Borrower's funds required for closing were \$12,128. In addition, the Borrower 2846123 SAIL 2006-Assets Assets was required to verify 2 months reserves of principal, interest, taxes and insurance (PITI) totaling \$2,642 for the subject property. In total, BNC3_Underwriting assets of \$14,770 were required to be verified. Methodology Deemed MnA Pool The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was an \$8,656 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 22 0121335517 SAIL 2006-BNC3 oan Summary oan Summary The subject loan closed on 05/22/2006, in the amount of \$296,100, as a purchase of an owner occupied, single family residence. The \$296,100.00 2846130 loan was approved as a Stated Income/Verified Assets loan, with a 90% loan-to-value, and a 36.44% Debt to Income Ratio (DTI). There was a Manual approval dated 06/08/2006, in the loan file. 1.04 (b) (xxi) SAIL Misrepresentatio Misrepresentatio The Borrower misrepresented her disclosed income. The Borrower falsely stated rental income of \$2,000 per month for the Borrower's 2846130 2006-BNC3_No n of Income - No in of Income departing residence. The Borrower misrepresented her intent to occupy the subject property. Per public records, the Borrower did not Fraud Red Flags Preser occupy the subject property and remained in the departing residence. A phone number and utility search in Accurint revealed the Same Year Borrower never had a phone or utilities connected at the subject property. A 411.com search revealed the Borrower occupied the 1.04 (b) (xxiii) SAIL Income Evidend previous primary and unknown individuals occupied the subject property. 2006-BNC3 No Event of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated rental income of \$2,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust. 1.04 (b) (xxi) SAIL Misrepresentatio The Borrower misrepresented her intent to occupy the subject property. Per public records, the Borrower did not occupy the subject 2846130 Occupancy 2006-BNC3 No Misrepresentatio In of Occupancy property and remained in the departing residence. A phone number and utility search in Accurint revealed the Borrower never had a Fraud - With No Red phone or utilities connected at the subject property. A 411.com search revealed the Borrower occupied the departing residence and Flags Present unknown individuals occupied the subject property. 1.04 (b) (xxiii) SAIL 2006-BNC3 No The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Event of Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.

event of default under the executed Mortgage and/or Deed of Trust.

Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen Cowen_US Bank_Final_Version_17 08-13555-mg 23 0121340350 SAIL 2006-BNC3 The subject to an closed on 96/82/2006 in the expount of \$25,888 and purchase of an owner-occupied single family residence. The loar was approved as a state of income/Verifice assets boan, with air 20%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a \$35,980.00 2846140 39.77% Debt to Income (DTI). There was a Manual approval dated 06/01/2006, in the loan file. A review of the loan file revealed the stated income was not reasonable, a 2 year employment history was not obtained, and no assets were verified. 1.04 (b) (xli) (d) Failure to Verify Failure to Verify Per the final HUD-1 Settlement Statement, the Borrower's funds required for closing were \$4,438. In addition, the Borrower was required 2846140 SAIL 2006to verify earnest money of \$1,000 for the subject property. In total, assets of \$5,438 were required to be verified; however, the loan file BNC3 Underwriting did not contain any evidence of asset documentation. Methodology The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Deemed MnA_Pool employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$5,438 shortage of verified assets, which significantly impacted the determination of the Borrower's reasonability to repay the subject loan Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 24 0122235484 3NCMT 2006-2 he subject loan closed on 08/04/2006, in the amount of \$208,000, as a purchase of an owner occupied single family residence. The loan \$208,000.00 2844893 oan Summary oan Summary was approved as a Stated Income/Verified Asset loan, with an 80%/100% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 39.073% Debt to Income Ratio (DTI). There was a Manual approval dated 08/03/2006, in the loan file. 1.04 (b) (xl) (d) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Truck Driver with a transportation company 2844893 n of Income - Red n of Income earning \$5.998 per month on the loan application. An audit verification of employment, obtained through the Borrower's employer, 2 Underwriting Flags Present revealed the Borrower's income for 2006, the same year the subject loan closed, was \$4,469 per month. Methodology -Same Year The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Deemed MnA_Pool Income Evidence documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. 1.04 (b) (xxi) BNC 2006-2_No Fraud In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender 1.04 (b) (xxiii) BNC by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. 2006-2_No Event of Default Despite the Seller's representations, the Borrower falsely stated income as a Truck Driver earning \$5,998 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 25 0122248818 BNCMT 2006-2 The subject loan closed on 07/31/2006, in the amount of \$193,600, as a purchase of an owner occupied single family residence. The loan \$193,600.00 2844910 Loan Summary Loan Summary was approved as a Full documentation loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 40.92% Debt o Income Ratio (DTI). There was a Manual approval dated 08/02/2006, in the loan file. 1.04 (b) (xxi) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented her employment as an Owner of a Hair Salon for 2 years on the loan application. According to a Statement 2844910 2006-2_No Fraud n of Employment in of Employment of Financial Affairs filed in the District of Connecticut dated 08/31/2009, the Borrower was employed as Mental Health Worker the same With No Red year the subject loan closed. In addition, the Borrower confirmed they were not self employed at the time of origination. 1.04 (b) (xxiii) BNC Flags Present 2006-2 No Event of The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a Hair Salon for 2 years, which constituted

in event of default under the executed Mortgage and/or Deed of Trust.

Digital Risk - Loan Review Findings Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Cowen_US Bank_Final_Version_17 08-13555-ma The Borrower misrepresented his discipate income. The Borrowerfalsely stated income as an Owner of a Hair Salon for 2 years, earning \$5,652 per month of the loan application according to a statement of Financial Affairs filed in the District of Connecticut dated 1.04 (b) (xxi) BNC Misrepresentation 2844910 n of Income - No n of Income 2006-2 No Fraud 08/31/2009, the Borrower was employed as Mental Health Worker the same year the subject loan closed. Red Flags Present 1.04 (b) (xxiii) BNC - Same Year 2006-2 No Event of Income Evidence The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such Default documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Hair Salon earning \$5,652 per month on the loan application, which constitutes an event of default under the executed Mortgage and Deed of Trust. 26 0122249246 BNCMT 2006-2 Loan Summary The subject loan closed on 08/25/2006, in the amount of \$184,000, as a cash-out refinance of an owner-occupied single family \$184,000.00 2844911 oan Summary esidence. The loan was approved as a Full Documentation loan, with a 69.43% Loan to Value/Combined Loan to Value, and a 44.91% Debt to Income Ratio. There was a Manual approval dated 08/24/2006, in the loan file. 1.04 (b) (xl) (d) BNC Ineligible The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Eligibility of the Borrower, so as 2844911 2006-Borrower Borrower to confirm the right and ability of the Borrower to earn income in the United States, as to confirm the absence of fraud and/or the 2 Underwriting Borrower's personal investment in the subject property, was a significant factor in determining the Borrower's reasonable ability to repay Methodology -Deemed MnA_Pool The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Borrower stated on the origination application that he was a U.S. Citizen; however, the loan file contained a Brazilian Citizenship Identification Card. Foreign National borrowers are not eligible for financing; therefore, the Borrower was ineligible. In addition, the Borrower's social security number could not be validated. Despite the Seller's representations, the Borrower was ineligible for financing due to citizenship. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 1.04 (b) (xl) (d) BNC Failure to Verify Failure to Verify The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's 2844911 Social Security Social Security identity, so as to confirm the absence of fraud and/or the Borrower's personal investment in the subject property, was a significant factor 2 Underwriting in determining the Borrower's reasonable ability to repay the subject loan. Methodology The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable Deemed MnA Pool ability to make timely payments on the subject loan.

Security number disclosed in fact belonged to the Borrower.

the Certificateholders.

1.04 (b) (xxi) BNC

2006-2 No Fraud

1.04 (b) (xxiii) BNC

2006-2_No Event of Default The origination credit report indicated this Social Security number listed for the Borrower on the loan application had never been issued

and the loan file did not contain any documentation to confirm the Borrower's social security number was valid. The loan file contained a branch review checklist, which indicated the origination credit report was cleared. In addition, audit research did not validate the Social

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of

Despite the Seller's representation, there is no validation in the file of the Borrower's Social Security number.

BNCMT 2006-2		Loan Summary	L3555-mc		46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject to an closed on 48/25/2006 rip the express of £52737969 as a cash out refinance of an owner occupied single family residence. Full \$273,700.00 2844926
BINCIVIT 2006-2		Loan Summary	Loan Summary	00	The loan was approved as a fulf document blom ban, with an 55% to an to Value/Combined Loan to Value (LTV/CLTV), and a 40.317%
	2006- 2_Underwriting Methodology -	n of Debt Obligations - With Red Flags	Misrepresentatio n of Debt Obligations	1 3	Debt to Income Ratio (DTI). There was a Manual approval dated 08/23/2006, in the loan file. The Borrower misrepresented her debt obligations. Research of public records and an audit credit report revealed the Borrower purchased an undisclosed property located in Saint Cloud, FL in 08/2006, the same month as the subject loan closing. The Borrower obtained a first mortgage in the amount of \$328,500 with a monthly payment of \$2,059. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
	1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$2,079 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
	1.04 (b) (xl) (d) BNC 2006- 2_Underwriting Methodology - Deemed MnA_Pool 1		Misrepresentatio n of Occupancy	2 3	The Borrower misrepresented her intent to occupy the subject property. Research of public records revealed the Borrower purchased an undisclosed property located in Saint Cloud, Florida in the same month as the subject loan closing. The records also revealed the Borrower retained residency in the undisclosed property from 08/2006 through 08/2012. In addition, the Borrower registered a vehicle using the undisclosed address in 11/2006, 3 months after the subject loan closing and the Borrower's voter's registration was registered under the undisclosed address.
2006-2_	1.04 (b) (xxi) BNC 2006-2_No Fraud				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed
	2006-2_No Event of Default			of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
					Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.
BNCMT 2006-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/18/2006, in the amount of \$287,742, as a purchase of an owner occupied single family residence. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 70% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 30.662% Debt to Income Ratio (DTI). There was a Manual approval dated 08/30/2006, in the loan file.
	2006- 2_Underwriting Methodology -	n of Income - Red Flags Present - Same Year		1 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Computer Teacher for a school for 2.6 years, earning \$8,800 per month on the loan application. An audit verification of employment and income was obtained through the Borrower's employer, which revealed the Borrower earned \$2,283 per month in 2006, the year the subject loan closed. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.
	2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default				In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Computer Teacher for a school for 2.6 years earning \$8,800
		1.04 (b) (xi) (d) BNC 2006- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default 1.04 (b) (xxi) BNC 2006- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxii) BNC 2006-2_No Event of Default BNCMT 2006-2 1.04 (b) (xxiii) BNC 2006-2_No Event of Default 1.04 (b) (xxiii) BNC 2006-2_No Event of Default 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC	1.04 (b) (xl) (d) BNC 2006- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default 1.04 (b) (xxii) BNC 2006-2_No Event of Default 1.04 (b) (xxii) BNC 2006-1 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default 1.04 (b) (xxiii) BNC 2006-2_No Event of Default BNCMT 2006-2 Loan Summary 1.04 (b) (xxiii) BNC 2006-2_No Event of Default 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiiii) BNC 2006-2_No Fraud 1.04 (b) (xxiiiii) BNC 2006-2_No Fraud 1.04 (b) (xxiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	1.04 (b) (xl) (d) BNC 2006- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default 1.04 (b) (xxii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Event of Default BNCMT 2006-2 Loan Summary	1.04 (b) (xl) (d) BNC 2006-2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2006-2_No Fraud 1.04 (b) (xxiii) BNC 2006-2_No Fraud 2.006-00-00-00-00-00-00-00-00-00-00-00-00-

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							Grand Total of Repurchase Demand	\$7.823.622.00	
							which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
							Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose a \$1,131 monthly debt,		
							by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed		
							therein; and that, no fraud was committed in connection with the origination of the subject loan.		
							documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated		
			Default				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		
			2006-2_No Event of	f					
			1.04 (b) (xxiii) BNC	-			payment of \$1,131 per month.		
					Obligations		on 08/16/2006, on an undisclosed property located in Madera, CA. The mortgage was in the amount of \$295,000 with a monthly		
			2006-2 No Fraud	n of Debt	n of Debt	1 3	System and an audit credit report revealed the Borrower obtained a first mortgage in 04/2006, 4 months prior to the subject loan closing	50.00	2044337
			1.04 (b) (xxi) BNC	Misrepresentatio	Microprocentatio	1 3	35.211% Debt to Income Ratio (DTI). There was a Manual approval dated 08/25/2006, in the loan file. The Borrower misrepresented his debt obligations. Research of public records conducted through the Mortgage Electronic Registry	.00.00	2844957
							residence. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a		
30 0122274160	1st	BNCMT 2006-2		Loan Summary	Loan Summary	0 0	The subject loan closed on 08/16/2006, in the amount of \$276,250, as a cash out refinance of a non owner occupied single family	\$276,250.00	2844957
							which constitutes an event of default under the executed Mortgage and/or Deed of Trust.		
							Despite the Seller's representations, the Borrowers misrepresented their debt obligations by failing to disclose \$2,748 in monthly debt,		
							by Borrowers or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.		
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender		
							therein; and that, no fraud was committed in connection with the origination of the subject loan.		
							documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated		
							The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such		
			Delauit				and a payment of \$136. The second undisclosed installment loan closed 03/2000 with a loan amount of \$25,700 and a payment of \$032.		
			2006-2_No Event of Default				report revealed 2 undisclosed installment loans. The first undisclosed installment loan closed on 12/2001 with a loan amount of \$2,213 and a payment of \$138. The second undisclosed installment loan closed 09/2006 with a loan amount of \$29,700 and a payment of \$632.		
			1.04 (b) (xxiii) BNC	Red Flags Present			month. The second undisclosed mortgage had a loan amount of \$48,000 and a payment of \$347 per month. In addition, the audit credit		
				Obligations - No	-		tot he subject loan closing on 08/04/2006. The first undisclosed mortgage had a loan amount of \$192,000 and a payment of \$1,631 per		
			2006-2_No Fraud	n of Debt	n of Debt		revealed 2 undisclosed mortgages tied to 1 undisclosed property located in Chandler, AZ, which closed on 03/01/2006, 5 months prior		
			1.04 (b) (xxi) BNC		Misrepresentatio	1 3	The Borrowers misrepresented their debt obligations. A review of the Mortgage Electronic Registration System and audit credit report	\$0.00	2844942
							received a disbursement of \$13,349 at closing.		
							31.58% Debt to Income Ratio (DTI). There was a Manual approval dated 08/01/2006, in the loan file. Per the final HUD-1, the Borrower		
							The subject loan closed on 08/84/2006 in the payount of \$166599, as a cash out refinance of an owner occupied, single family residence. The loan was approved as a Full bocumentation loan, with an 89% Loan to Value/Combined Loan to Value (LTV/CLTV), and a		

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Digital Risk - Loan Review Findings

Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 16 08-13555-mg Loan Count Breach Description V - part 2 Pg 254 of 271 Document Type Original Balance Loan Number ection of the ssue Description racking Number Comments MLSAA Breache 00123876948 SASC 2007-BC4 oan Summary oan Summary he subject loan closed on 01/24/2007, in the amount of \$147,200, as a purchase of an owner occupied, single family residence. The loan was \$147,200.0 2847052 pproved as a Stated Income/Stated Asset (SISA) documentation loan, with an 80%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), nd a 44.955% Debt to Income (DTI). There was a Manual approval dated 01/30/2007, in the loan file. 1.04 (b) (xiii) SAS Under-Disclosed Loan Fees Under The subject loan did not comply with applicable federal, state, or local law. The Truth in Lending Act required written disclosure as to the Annual 2847052 Percentage Rate (APR) and/or applicable fees, such disclosure was required to be acknowledged and executed by the Borrower, and evidence of ees / APR BC4_Compliance such disclosure was required to be maintained in the loan file. with Applicable Law - Deemed MnA The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. 1.04 (b) (xviii) (g) The disclosed finance charge (\$328,218.97) is (\$123.02) below the actual finance charge (\$328,341.99). The Truth in Lending Act considers the SAS 2007disclosed finance charge inaccurate if it is more than \$100 below the actual finance charge. (12 CFR Sec. 1026.18(d)(1)). BC4_Written Despite the Seller's representations. APR and/or points and fees were not adequately disclosed to the Borrower. Disclosure -Deemed MnA_Poo Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, or local law, including, but not limited to, applicable lending and disclosure laws, is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 1.04 (c) (v) SAS Misrepresentation The Borrower misrepresented his employment on the loan application as an employed Realtor. Research conducted through Accurint revealed 2847052 Misrepresentatio 2007-BC4_No of Employment of Employmer that the Borrower owned an additional real estate company that was not disclosed on the loan application that was opened from 2006 through With No Red 2008, which covers the year of the subject loan closing in 2007, and could have caused a negative impact on the Borrower's stated income of Fraud Flags Present \$8,500 per month. 1.04 (c) (vii) SAS 2007-BC4 No Ever The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation of Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as an employed Realtor for 3.11 years as his sole source of employment on the loan application and not as the Owner of a real estate company, which constituted an event of default under the executed Mortgage and or Deed of Trust. 00124828989 SASC 2007-BC4 he subject loan closed on 06/25/2007, in the amount of \$240,000, as a cash out refinance of an owner occupied Single Family Residence (SFR). \$240,000,0 284709 oan Summary Loan Summary The loan was approved as a Full Documentation loan, with a 75% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45,76% Debt to ncome Ratio (DTI). There was a Manual approval dated 06/26/2007, in the loan file The subject loan did not comply with applicable law. The Truth in Lending Act required a valid Right of Rescission disclosure to be provided to the 2847093 1.04 (b) (xiii) SAS Failure to Right of escission Invalid rovide Right of Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. BC4 Compliance Incomplete / stale / Incorrect The Right of Rescission disclosure included in the file was not signed; failure to properly execute a right of rescission prior to closing exposes the with Applicable Law - Deemed Mn ender to rescission rights in a foreclosure for the life of the loan. The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, the Right of Rescission disclosure contained in the loan file was improperly executed and therefore invalid. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

Digital Risk - Loan Review Findings

08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 16 The subject loan classed on 08/17/2009 in the Enjoyment 15/15, 000fas 3 promase of an investment single family residence. The loan was approved as a No Document and the loan to Value/Combined Loan to Value/Combined Loan to 0016832529 SAIL 2004-10 \$175,000.0 284571 Value. There was a Manual approval dated 08/09/2004, in the loan file. 1.04 (b) (xviii) (e) Doc Down (from Documentation The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs 2845710 SAIL 2004ull or Alt to No Type Lowered objective mathematical principles which relate to liabilities. 10_Underwriting Doc) rior to Closing Methodology -The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable eemed MnA_Poo ability to make timely payments on the subject loan. The subject loan was approved as a No Documentation loan. It should be noted. No Documentation loans do not reflect employment, income and assets on the loan application; however, the loan file contained a separate loan application with disclosed employment and income Despite the Seller's representations, there is evidence in the file that suggests the subject loan was originated with lower documentation requirements than the Borrower initially qualified under and has a significant impact on the Borrower's reasonable ability to repay the subject Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 0121328348 SAIL 2006-BNC3 oan Summary oan Summary he subject loan closed on 05/25/2006, in the amount of \$44,000, as a purchase of a second home, single family residence. The loan was \$44,000.0 284611 approved as a Stated Income/Verified Asset (SIVA) documentation loan, with a 20%/100% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 49.96% Debt to Income (DTI). There was a Manual approval dated 06/05/2006, in the loan file. 1.04 (b) (xli) (d) Failure to ailure to Per the loan application, the Borrower had primary self-employment as a Coach/Trainer for 5.2 years, earning \$6,000 and had secondary 2846110 employment as an Instructor with a college for 15 years, earning \$4,500 per month. BNC3_Underwriting Reasonable easonable Methodology -Ability to Repay Ability to Repay Income of \$6,000 per month for a self-employed Coach/Trainer is unreasonable and is a red flag for potential misrepresentation. eemed MnA Pool (Stated) Research conducted through The U.S. Bureau of Labor Statistics for the Borrower's position as a self-employed Coach/Trainer in the same area and in 2006 could expect to earn a monthly income of \$5,582 per month in the 75th percentile. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 2846110 1.04 (b) (xli) (d) The Borrower misrepresented his disclosed income. The Borrower falsely stated secondary income as an Instructor with a college earning \$4,500 Misrepresentatio Misrepresentati SAIL 2006of Income - Red of Income per month. An Audit verification of employment was obtained from the Borrower's secondary employer, which revealed the Borrower did not BNC3 Underwriting Flags Present earn any income during the year of the subject loan closing in 2006. Methodology -Same Year Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs bjective mathematical principles which relate to income 1.04 (b) (xxi) SAIL The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable 2006-BNC3_No ability to make timely payments on the subject loan. Fraud The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 1.04 (b) (xxiii) SAI contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 2006-BNC3 No committed in connection with the origination of the subject loan. Event of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or my agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated secondary income as an Instructor with a college earning \$4,500 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to renay the subject loan Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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5 0122248461	1st	BNCMT 2006-2		Loan Summary	Loan Summary	UU	46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachmen The subject loan classed on 3/34/2009 in the more of the property of the subject loan classed on 3/34/2009 in the property of the subject loan to Value, and a 53.84% Debt to Income Ratio. There was a manual approved as a Pull Documentation loan, with 90% to in to Value/combined Loan to Value, and a 53.84% Debt to Income Ratio. There was a manual approval dated 08/04/2006, in the loan file.	III	\$222,300.00	2844908
			1.04 (b) (xl) (d) BNC	Improper	Improper	2 3	The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs		\$0.00	2844908
			2006-	Calculation of Debts	Calculation of Debts		objective mathematical principles which relate to liabilities.		30.00	_0300
			Methodology - Deemed MnA_Pool				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.			
							Monthly debts of \$2,005 were used by the Lender to determine the Debt to Income Ratio (DTI). The origination underwriter failed to include an installment loan with a monthly payment of \$428 which was paid down at closing to 10 payments; however, the Borrower was required to verify sufficient assets to pay the balance in full or include the debt in the qualifying debt ratios. The loan file did not contain sufficient verified assets to pay the debt in full; therefore, the monthly debt was included in the qualifying ratios. The correct recalculation results in a monthly debt of \$2,005.			
							Despite the Seller's representations, a review of the loan file revealed the Lender failed to accurately calculate the Borrower's debts and has a significant impact on the Borrower's reasonable ability to repay the subject loan.			
							Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
									4000 000	2016001
6 0123010050	1st	SASC 2006-BC6		Loan Summary	Loan Summary	0 0	approved as a Stated Income/Stated Asset Ioan, with a 67.69% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 48.10% debt to income ratio (DTI). There was a Manual approval dated 10/31/2006, in the loan file.	SA	\$220,000.00	2846891
			1.04 (c) (v) SAS 2006-BC6_No Fraud	Misrepresentatio n of Income - No Red Flags Present - Near Year		2 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Manager/Driver a transportation company earning \$4,000 per month on the loan application. Post closing documentation contained in the subject loan file, including the Borrower's 2007 tax returns, which revealed her monthly income as \$2,857. It is unlikely the Borrower's income would have decreased considering the Borrower was employed with the same employer in the same line of work.			2846891
			1.04 (c) (vii) SAS 2006-BC6_No Event of Default	Income Evidence			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
							In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
							Despite the Seller's representations, the Borrower falsely stated income as a Manager/Driver of a transportation company earning \$4,000 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust.			
7 0123550089	1st	BNCMT 2007-1		Loan Summary	Loan Summary	0 0	The subject loan closed on 12/13/2006, in the amount of \$484,700, as a cash-out refinance of an owner-occupied single family residence. The loan Fu	ıll	\$484,700.00	2845049
							was approved as a Full Documentation loan. There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.			
			1.04 (b) (xii) BNC	Failure to Provide	Failure to	13	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be		\$0.00	2845049
			2007-1_Compliance with Applicable		Provide Final HUD-1		provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The final HUD-1 was not provided.			
			Law - Deemed MnA 1.04 (b) (xl) (h) BNC				The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws.			
			2007-1_Written Disclosure - Deemed MnA_Pool				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.			
			1				Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.			
			1.04 (b) (xxxiii) BNC 2007-1_Origination Practices							

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Digital Risk - Loan Review Findings
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	1.04 (b) (xii) BNC 2007-1_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xl) (h) BNC 2007-1_Written Disclosure - Deemed MnA_Pool 1 1.04 (b) (xxiii) BNC 2007-1_Origination Practices	Failure to 2 3 Provide Final TIL	The subject loan dit yot county with oplicable and included and executed by the Borrower and maintained in the identifier. The final TIL was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845049
	1.04 (b) (xii) BNC 2007-1_Compliance the Subject Note with Applicable Law - Deemed MnA 1.04 (b) (xxxiii) BNC 2007-1_Origination Practices	Provide Subject Note	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required that a fully executed note for the subject transaction be executed by the Borrower and maintained in the loan file as evidence of compliance. The Subject Note was not provided. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. The Seller further represented and warranted, in part, that it was in possession of a complete, true and accurate Mortgage File, including, but not limited to, the subject note, as required by the Mortgage Loan Sale and Assignment Agreement (MLSAA). Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act, neither is there evidence that the note for the subject transaction was provided. Pursuant to the MLSAA, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	2845049
	1.04 (b) (xxxiv) BNC Failure to Provide 2007-1_Qualified the Origination Appraisal	Qualified Appraisal	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The loan file contained a Location Map; however, the rest of the appraisal was not provided. The Seller represented and warranted, in part, that the appraisal complied with FIRREA. Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	2845049
8 0123861056 1st BNCMT	2007-2 Loan Summary		The subject loan closed on 01/12/2007, in the amount of \$477,000, as cash out refinance of an owner occupied single-family residence. The loan was approved as a Stated Income/Verified Assets loan, with a 90% Loan to Value/Combined Loan to Value, and a 37.64% Debt to Income Ratio.	Stated \$477,000.00 2845071
	1.04 (b) (xl) (H) BNC 2007- 2_Underwriting Methodology - Deemed MnA_Pool 1 1.04 (b) (xxi) BNC 2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event of Default	Misrepresentatio 1 3 n of Income	There was a manual approval dated 1/18/2007, in the loan file. The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner and Operator of a home based business earning \$9,500 per month on the loan application. The loan file contained post-closing 2007 tax returns, which reflect a two-year tax history for 2006 and 2007. The loan file contained a hardship letter explaining that on 5/2007 the Borrower was seriously ill and could not earn any income. The two-year tax comparison for the tax year of 2006 reflects the Borrower earned no income for the household. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner and Operator of a home based business earning \$9,500 per month on the loan application, which not only constituted an event of default under the executed Mortgage and/or Deed of Trust and significantl	SULUE 2845071

Cowen_US Bank_Final Version 16 he subject loan closed on 1/18/2007; in the amain of 3486,000, as cash out refinance of an owner occupied single-family residence. The loan 0123863755 3NCMT 2007-2 oan Summary \$486,000.0 284507 oan Summary was approved as a Stated Income/Verified Assets Ioan, with a 90% Loan to Value/Combined Loan to Value, and a 38.94% Debt to Income Ratio. There was a manual approval dated 01/23/2007, in the loan file. 1.04 (b) (xl) (H) BNC Misrepresentatio Misrepresentation The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner and Operator of a farm earning \$9,400 per 2845076 of Income - Rec nonth on the loan application. The loan file contained post-closing 2008 tax returns, which revealed the Borrower earned \$20,551 or \$1,712 per month as a Farmer. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed in the same line of 2 Underwriting Flags Present -Methodology -Deemed MnA_Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income 1.04 (b) (xxi) BNC 2007-2 No Fraud The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable 1.04 (b) (xxiii) BNC 2007-2_No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation Default contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated income as a Farmer earning \$9,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and significantly impacted the determination of the Borrower easonability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. 10 0123883506 RNCMT 2007-2 oan Summary Loan Summan The subject loan closed on 01/05/2007, in the amount of \$216,000, as a cash out refinance of an owner occupied property located in an Attached | Full \$216,000.0 Planned Unit Development (PUD). The loan was approved as a Full Documentation loan, with a 90% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 49.681% Debt to Income ratio (DTI). There was a Manual approval dated 01/10/2007, in the loan file. 1.04 (b) (xl) (H) BNC Misrepresentatio Misrepresentatio The Borrower misrepresented her employment on the loan application in Nursing for 7 years. An audit verbal verification of employment was 284509 of Employment obtained whereas the same person who conducted the verbal verification of employment at origination indicated that the Borrower never works 2 Underwriting - With Red Flags or the employer stated on the loan application and that she never filled out or verified any of the information supplied at origination. The Methodology origination credit report did not reflect the employer listed on the loan application. eemed MnA Poo The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income 1.04 (b) (xxi) BNC 2007-2 No Fraud The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely nayments on the subject loan 1.04 (b) (xxiii) BNC 2007-2_No Event o The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was ommitted in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Nursing for 7 years, which constituted an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the

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				1.04 (b) (xxi) BNC 2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Same Year	Misrepresentatio	3	3	The Borrower misrangesented length sign sed in the loan application. An audit verbal verification of employment was obtained whereas the same person who conducted the verbal verification of employment at origination indicated that the Borrower never worked for the employer stated on the loan application and that she never filled out or verified any of the information supplied at origination. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Nurse earning \$4,568 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.			2845099	
. 11 0124027319	Q 1	1st	BNCMT 2007-2		Loan Summary	Loan Summary	0	0	The subject loan closed on 02/09/2007, in the amount of \$211,200, as a cash-out refinance of a non-owner occupied property. The loan was	Stated	\$211,200.00	2845105	
111012402/319		131	DINCIVIT 2007-2		Loan Sullifiery	Loan Suffiffary			In a subject loan closed on U2/09/2007, in the amount of y211,200, as a cash-out reinlance of a non-owner occupied property. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with an 80% Loan To Value/Combined Loan To Value (LTV/CLTV), and a 35.646% Debt to Income (DTI). There was an approval dated 01/12/2007, in the loan file.	Stateu	\$211,200.00	2845105	
				1.04 (b) (xl) (H) BNC 2007- 2_Underwriting Methodology - Deemed MnA_Pool 1	Determine Reasonable Ability to Repay (Stated)	Failure to Determine Reasonable Ability to Repay	1	3	The Borrower stated on the loan application employment as a Realtor for 3.11 years, earning \$13,000 per month. Research conducted through The U.S. Labor of Statistics indicated that a Real Estate Agent located in the same area in 2007 could expect to earn a monthly income of \$7,085 per month in the 75th percentile. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders. The loan file did not include a letter of explanation to support the 5 inquiries reported from 12/22/2006 through 01/25/2007 on the Borrower's			2845105	
				2007-	Failure to Investigate Credit History		2	3	The loan file did not include a letter of explanation to support the 5 inquiries reported from 12/22/2006 through 01/25/2007 on the Borrower's credit report, dated 01/31/2007. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application and such, there is no evidence in the file that accuracy of the Borrower's credit profile was confirmed. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the			2845105	

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	1.04 (b) (xl) (H) BNC Misrepresentatio Misrepresentatio 4 3	The Borrower misrapresented her debtobligations people (porter the special processes special processes special processes special processes special processes special processes special processes and a undisclosed mortgages. An undisclosed mortgage was obtained in the amount of \$151,525 on 12/2006, which was 2 months prior to closing	2845105
	2007- n of Debt n of Debt 2 Underwriting Obligations Obligations		
	2_Underwriting Obligations - Obligations Methodology - With Red Flags	and resulted in an undisclosed monthly payment of \$813. An undisclosed mortgage was obtained in the amount of \$106,400 on 11/2006, which was 3 month after closing and resulted in an undisclosed monthly payment of \$929 and an undisclosed mortgage in the amount of \$66,400 was	
	Deemed MnA_Pool Present	was 3 inform after Losing and resurted in an unusuosed inform page price of 3523 and an unusuosed in the amount of 3515 per month. Obtained in 02/2006, which was prior to the subject loan closing and resulted in an undisclosed monthly payment of \$515 per month.	
	1	detailed in 52,2000, which has prior to the subject	
		The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs	
	1.04 (b) (xxi) BNC	objective mathematical principles which relate to liability.	
	2007-2_No Fraud		
		The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable	
	1.04 (b) (xxiii) BNC	ability to make timely payments on the subject loan.	
	2007-2_No Event of Default	The College and and an arranged in contract of the second submitted for law and arranged arranged and arranged and arranged and arranged arranged and arranged arranged arranged arranged and arranged	
	Derault	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
		committed in connection with the origination of the subject loan.	
		commeted in connection with the origination of the studyest routin	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	
		securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	
		any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
		Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose \$2,473 in monthly debt, which	
		constitutes an event of default under the executed Mortgage and or Deed of Trust and has a significant impact on the Borrower's reasonable	
		ability to repay the subject loan.	
		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the	
		represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the	
		Certificateholders.	
	1.04 (b) (xl) (H) BNC Misrepresentatio Misrepresentatio 5 3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as a Realtor earning \$13,000 per month on the loan	2845105
·	2007- n of Income - Red n of Income	application. An audit verification of employment and income was obtained from the Borrower's employer listed on the loan application, which	2843103
	2 Underwriting Flags Present -	revealed that the Borrower earned a monthly income of \$7,241 in commission income during the Borrower's time of employment until July 2007.	
	Methodology - Same Year		
	Deemed MnA_Pool Income Evidence	The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs	
	1	objective mathematical principles which relate to income.	
	1.04 (b) (xxi) BNC	The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable	
	2007-2_No Fraud	ability to make timely payments on the subject loan.	
	1.04 (b) (xxiii) BNC	The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation	
	2007-2_No Event of	contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was	
	Default	committed in connection with the origination of the subject loan.	
		In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust	
		securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or	
		any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.	
		Despite the Seller's representations, the Borrower falsely stated income as a Realtor earning \$13,000 per month on the loan application, which	
		constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan.	
		avincy to repay the subject toan.	
		Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the	
		represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the	
		Certificateholders.	

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		1.04 (b) (xxii) BNC 2007-2_No Fraud 1.04 (b) (xxiii) BNC 2007-2_No Event o Default	- With No Red Flags Present	Misrepresentatio n of Employment	63	The Borrower misrangesented between poyments are Republic for 34 type syntesearch of public records revealed the Borrower filed bankruptcy on 04/12/2011 with the Eastern District of Virginia. Section is of The Statement of Financial Affairs revealed the Borrower had another real estate agency opened in Hopewell, Virginia other than the real estate agency listed on the loan application, which was not disclosed at the time of origination. The undisclosed real estate agency was opened from 2004 to the present date, which was within the prior 6 years of the bankruptcy file date of 04/12/2007, which could have caused a negative impact on the Borrower's stated income of \$13,000 per month. Additionally, the Borrower's 2007 and 2008 tax returns were included in the post-closing documents found in the loan file and also listed that the undisclosed real estate agency as a business belonging to the Borrower. The 2007 Schedule C on the Borrower's income tax returns reflected the undisclosed business resulted in a loss in income during year of the subject loan closing in 2007. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated employment as Realtor for just the employer listed on the loan application for 3.11 years, which constituted an event of default unde			2845105	
12 0124029679 1st	BNCMT 20	07-2	Loan Summary	Loan Summary	0 0	The subject loan closed on 01/10/2007 in the amount of \$369,750, as cash out refinance of an owner occupied single-family residence. The loan was approved as a Full Documentation loan, with an 85% Loan to Value/Combined Loan to Value, and a 49.02% Debt to Income. There was a manual approval dated 02/06/2007, in the loan file.	Full	\$369,750.00	2845107	
		1.04 (b) (xii) BNC 2007-2_Compliance with Applicable Law - Deemed MnA		Failure to Provide Final HUD-1	1 3	The subject loan did not comply with applicable law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file contained a final HUD-1; however, line 1400 differs from fees calculated.			2845107	
		1.04 (b) (xxxiii) BNC				The Seller represented and warranted that the subject loan complied in all material respects with applicable local, state, and federal laws.				
		2007-2_Origination Practices				Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act.				
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.				
		1.04 (b) (xl) (H) BNG 2007- 2_Underwriting Methodology - Deemed MnA_Pool	Misrepresentatio n of Income - Red Flags Present - Same Year Income Evidence	1 '	3 3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Territory Sales Manager earning \$7,875 per month on the loan application. The loan was approved as a Full Documentation loan using the Borrower's 12 months bank statements dated from 01/27/2006 through 12/2006, which reflect a yearly average of \$107,279, or \$8,940 per month. An audit verification of deposit was requested and completed by the original bank, which does not reflect the same records as shown. The Borrower's audited yearly average from 01/2006 through 12/2006 is \$50,367, or \$4,197 per month, resulting in a disqualification of the misrepresented income.			2845107	
		1 1.04 (b) (xxi) BNC				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income.				
		2007-2_No Fraud 1.04 (b) (xxiii) BNC				The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan.				
		2007-2_No Event o Default	f			The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.				
						In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
						Despite the Seller's representations, the Borrower falsely stated income as a Territory Sales Manager earning \$7,875 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan.				
						Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the				

Cowen US Bank Final Version 16 The subject loan classed on 03/08/2007 in the mineun of 6500,000 fear ost of the refinance of an owner occupied single-family residence. The loan was approved as a Stated like one-verticed Assets San, with an 85% Loan to Value/Combined Loan to Value, and a 45.26% Debt to Income Ratio. 13 0124033341 BNCMT 2007-2 Loan Summary \$306,000.0 2845112 There was a manual approval dated 02/27/2007, in the loan file. .04 (b) (xl) (H) BNC Failure to ailure to The Borrower stated on the loan application employment as an Inventory Controller Coordinator for 10 years, earning \$7,400 per month. 2845112 2_Underwriting Reasonable Reasonable ncome of \$7,400 per month for an Inventory Controller Coordinator is unreasonable and is a red flag for potential misrepresentation. Salary.com Methodology -Ability to Repay Ability to Repay reported the average salary at the 90th percentile for an Inventory Controller Coordinator in the same geographic region was \$4.695 per month. eemed MnA_Pool (Stated) The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the .04 (b) (xl) (H) BNC Misrepresentatio The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Inventory Controller Coordinator earning \$7,400 pe 2845112 of Income - Red month on the loan application. The loan file contained post-closing 2007 tax returns, which reflect the Borrower's income as \$47,357, or \$3,946 Underwriting Flags Present per month Aethodology ame Year The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs eemed MnA Pool ncome Evidence objective mathematical principles which relate to income. 1.04 (b) (xxi) BNC The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable 2007-2 No Fraud ability to make timely payments on the subject loan. 1.04 (b) (xxiii) BNC The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2007-2 No Event o contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was Default ommitted in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust ecuring the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or my agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Inventory Controller Coordinator earning \$7,400 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 14 0124242405 SASC 2007-BC3 The subject loan closed on 03/26/2007, in the amount of \$224,000, as a cash-out refinance of an owner occupied single family residence. The loan Stated \$224,000,00 2847038 Loan Summary oan Summar was approved as a Stated Income/Verified Asset (SIVA) loan, with a 74,67% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 26,45% Debt to Income (DTI). There was a Manual approval dated 03/29/2007, in the loan file. 1.04 (c) (v) SAS /lisrepresentatio /lisrepresentati he Borrowers misrepresented their disclosed income. The Borrower falsely stated income as an Insurance Agent earning \$4,200 per month on 2847038 2007-BC3_No n of Income - No of Income the loan application. The Co-Borrower listed income of \$2.100 per month as an Administrative Assistant. The loan file contained the Borrowers' Red Flags Presen tax return for 2007, which was the same year the subject loan closed. The tax return was provided by the Borrower for loss mitigation. The - Same Year Borrowers' tax return revealed the Co-Borrower's income was \$1,295 per month. The tax return also revealed the Borrower's business had a net 1.04 (c) (vii) SAS ncome Evidence 2007-BC3 No Eve of Default The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrowers falsely stated incomes as an Insurance Agent earning \$4,200 per month and Administrative Assistant earning \$2,100 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of

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08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment Cowen US Bank Final Version 16 The subject loan classed on 03/26/2007 in the property of 532,200fas Carl out refinance of an owner occupied single family residence. The loan SISA was approved as a Stated latome/stated Asset load, with an 85% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 45.252% Debt to 15 0124250994 284704 SASC 2007-BC3 \$333,200.00 ncome ratio (DTI). There was a Manual approval dated 03/30/2007, in the loan file. 1.04 (b) (xviii) (d) Failure to ailure to The Borrower stated on the loan application primary employment as a self-employed Detail Painter for 2.6 years, earning \$7,000 per month and 2847040 secondary employment as a Laborer for 2 years, earning \$1,800 per month. BC3_Underwriting Reasonable Reasonable Methodology -Ability to Repay Ability to Repay Income of \$7,000 per month for a self-employed Detail Painter is unreasonable and is a red flag for potential misrepresentation. The US Bureau of eemed MnA_Pool (Stated) Labor Statistics reported the average salary at the 75th percentile for a Detail Painter in 2007 and in the same geographic region was \$3,110 per The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 2847040 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentati The Borrower misrepresented his employment on the loan application. The Borrower indicated that he had primary self-employment as a Detail SAS 2007of Employmer of Employment Painter for 2.6 years. The loan file contained the Borrower's tax returns for the subject year loan closing 2007, obtained post closing, which did not BC3_Underwriting - With Red Flags Methodology eemed MnA Poo The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs bjective mathematical principles which relate to income 1.04 (c) (v) SAS The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable 2007-BC3 No ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 1.04 (c) (vii) SAS contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was 2007-BC3 No Ever committed in connection with the origination of the subject loan. of Default n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trus securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or ny agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated primary self employment as Detail Painter for 2.6 years, which constituted an event of default under the executed Mortgage and or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the he Borrower misrepresented his disclosed income. The Borrower stated on the loan application primary employment as a self-employed Detail 1.04 (b) (xviii) (d) Misrepresentatio 2847040 SAS 2007n of Income - Red Painter for 2.6 years, earning \$7,000 per month and secondary employment as a Laborer for 2 years, earning \$1,800 per month. The Borrower BC3 Underwriting Flags Present submitted his post closing income documentation for the subject year loan closing 2007 for the purpose of obtaining a home modification. The Methodology -Same Year Borrower's 2007 tax returns reflected the Borrower had no income from self-employment. Deemed MnA Pool Income Evidence The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income 1.04 (c) (v) SAS 2007-BC3_No The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. 1.04 (c) (vii) SAS he Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2007-BC3_No Eve ontain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud wa n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage Despite the Seller's representations, the Borrower falsely stated primary income as a self-employed Detail Painter earning \$7,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.

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16 40454043	4.1	176 2007 011		6	6			The subject loan closed on 04/11/2007, in the amount of \$460,000, as a purchase of an owner occupied single family residence located in a	Charact	\$460,000.00	2845656	
16 40454043	1st	LXS 2007-8H		Loan Summary	Loan Summary	U	U	planned unit development. The loan was approved as a Stated Income/Verified Asset (SIVA) loan, with a 100% Loan to Value/Combined Loan to	Stated	\$460,000.00	2845656	
								Value, and a 20.94% Debt to Income. There was a manual approval dated 04/10/2007, in the loan file.				
			1.04 (c) (v) LXS	Misrepresentatio	Microprocontatio	1	2	The Borrower misrepresented her employment on the loan application as an Owner of a strategic business analytical company for 2.1 years. The			2845656	
			2007-8H_No Fraud			1	5	loan file contained 2006 same year tax returns, which did not reflect Schedule C income and revealed the Borrower was a Homemaker.			2843030	
			2007-on_No Flauu	- With No Red	ii oi Employment			loan the contained 2006 same year tax returns, which did not renect scriedule Cincome and revealed the borrower was a nomemaker.				
			1.04 (c) (vii) LXS	Flags Present				The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
			2007-8H_No Event	riags rresent				contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
			of Default					committed in connection with the origination of the subject loan.				
			or Berault					committee in connection with the origination of the subject roun.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust				
								securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or				
								any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
	1			1								
	1			1				Despite the Seller's representations, the Borrower falsely stated employment as an Owner of a strategic business analytical company for 2.1 years,				
								which constituted an event of default under the executed Mortgage and or Deed of Trust.				
											201555	
•			1.04 (c) (v) LXS	Misrepresentatio		2	3	The Borrower misrepresented her disclosed income. The Borrower falsely stated income as an Owner of a strategic business analytical company		\$0.00	2845656	
			2007-8H_No Fraud		n of Income			earning \$25,000 per month on the loan application. The loan file contained 2006 same year tax returns, which did not reflect Schedule C income				
			4.04 (-) (") 1)/6	Flags Present - Same Year				and revealed the Borrower was a Homemaker.				
			1.04 (c) (vii) LXS 2007-8H_No Event	Income Evidence				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs				
			of Default	income Evidence				objective mathematical principles which relate to income.				
			or belauit					objective mathematical principles which relate to income.				
								The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable				
								ability to make timely payments on the subject loan.				
								,,,,				
								The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation				
								contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was				
								committed in connection with the origination of the subject loan.				
								In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust				
								securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or				
								any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.				
								Despite the Seller's representations, the Borrower falsely stated income as an Owner of a strategic business analytical company earning \$25,000				
								per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.				

Cowen US Bank Final Version 16 17 45235868 The subject loan classed on 03/33/2009 in the property of the company of the subject loan classed on 03/33/2009 in the property of the subject loan (No Income, Verified Asset) with a 100% loan to Value Combined Loan to Value (LTV/CLTV). There was a Manual approval dated \$130,400.00 LXS 2007-8H 2845662 03/07/2007, in the loan file. 1.04 (c) (v) LXS Occupancy /lisrepresentati The Borrower misrepresented his intent to occupy the subject property. Public records and utility records indicated the Borrower did not occupy 2845662 2007-8H_No Fraud Misrepresentatio of Occupancy the subject property as a second home after the closing date of 03/12/2007. Public records also indicated numerous other individuals occupied - With Red the subject property from 10/2006 to 12/2008. Research of public records revealed the Borrower had purchased a condominium in the same 1.04 (c) (vii) LXS complex as the subject property in 12/2006, 4 months prior to the subject loan closing, which was not disclosed at origination. It is unlikely the Flags Present 2007-8H_No Event subject property was intended as a second home when the Borrower already owned a unit in the same complex. of Default The Seller represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a reasonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. n addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the subject loan was falsely represented as an owner occupied transaction, which constitutes an event of default under the executed Mortgage and or Deed of Trust. 18 45998580 LXS 2007-8H he subject loan closed on 04/16/2007, in the amount of \$249,000, as a purchase of an owner occupied Townhome in a Planned Unit \$249,000.0 284567 Development (PUD). The loan was approved as a Stated Income/Verified Assets loan, with a 100% Loan to Value/Combined Loan to Value LTV/CLTV), and a 41.94% Debt to Income Ratio (DTI). There was a Manual approval dated 04/11/2007, in the loan file. 1.04 (c) (v) LXS Misrepresentatio Misrepresentati The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Ranch Foreman earning \$5,450 per month on the 2845674 2007-8H No Fraud In of Income - Red In of Income oan application. The post closing tax returns for 2007, the year of the subject loan closing, indicated the Borrower earned \$2,184 per month. lags Present -1.04 (c) (vii) LXS ame Year The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation 2007-8H No Event ncome Evidence contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was of Default committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Ranch Foreman earning \$5,450 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.

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	Bank_Final_Ver	sion_15				8-13555 <u>-</u>	-ma	Doc 46	<u>080-6 </u>	ment			
ount	Loan Number	First or Second	Deal Name	Section of the	Issue Description	n Breach	Breach	Rating	Breach Description V - part 2 Pg 266 of 271	Document Type	Original Balance	Tracking Number	Comments
1	00121848964	1st	BNCMT 2006-1	MLSAA Breached	Loan Summary	Loan Summary	Count	0 0	There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether	Unknown	\$103,275.00	2844822	
-	00121040304	130	BINCIVIT 2000-1		Loan Summary	Loan Summary	'		the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in	Olikilowii	\$103,273.00	2044022	
									the loan file. All of the documents in the file were for a different Borrower and a different property location than what was represented on				
									the Data Tape by the Seller.				
				1.04 (b) (xl) (d) BNC	Failure to Provide	e Failure to		1 3	The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit,			2844822	
				2006-	the Credit	Provide Credit			so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the				
				1_Underwriting Methodology -	Package	Package			Borrower's reasonable ability to repay the subject loan.				
				Deemed MnA Pool					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan				
				1					employs objective mathematical principles which relate to liabilities.				
									The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a				
			ĺ						reasonable ability to make timely payments on the subject loan.				
									Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as				
									such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.				
									Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the				
									represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
									Certificateholders.				
2	00123279762	1st	SASC 2007-BNC1		Loan Summary	Loan Summary	1	0 0	The subject loan closed on 11/16/2006, in the amount of \$34,200. There was a Manual approval dated 11/17/2006, in the loan file. The loan	Full	\$34,200.00	2847151	
									file only contained the loan approval, the Note, and the Mortgage and title report. There was no other critical documentation provided for				
									the file that was represented on the data Tape by the Seller.				
	•			1.04 (b) (xl) SAS	Failure to Provide			1 3	The loan file only contained the loan approval, the Note, the Mortgage and title report. There was no other critical documentation provided			2847151	
				2007-	the Credit	Provide Credit			for the file that was represented on the data Tape by the Seller.				
				BNC1_Underwriting Guidelines	Package	Package			The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines.				
				1.04 (b) (xli) (H) SAS					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan				
			1	2007-	1				employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the				
			1	BNC1 Underwriting					underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.				
		1	1	Methodology -	1								
			1	Deemed MnA Pool	1				Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as				
				1					such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.				
									Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the				
			1		1				represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the				
									Certificateholders.				

Dig	ital Risk - Loan I	Review Findings	
6080-6 °	Filed 08/22/14	Entered 08/22/14	15

ven US Bank Final Version 15			0.0	10555		D 40	Digital Risk - Loan Review Findings	
3 00124694027 1st	SASC 2007 BC4		UE Lean Summani	3-13555-	mg	DOC 46	1080-6 FIIEO 08/22/14 ENTEREO 08/22/14 15:34:18 ATTACHMENT The subject loan classed on 05/10/2003 in the proguntal 604-000, as a sasting ut refinance of an owner occupied Single Family Residence Full \$91,000.00 28	7081
3 00124694027 1St	SASC 2007-BC4		Loan Summary	Loan Summary	0	U	Digital Risk - Loan Review Findings 5080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan clased on 05/10/2007 in the amount of 601-000 as a special put refinance of an owner occupied Single Family Residence (SFR). The loan was upproved that buffer cument about 601-000 as a special put refinance of an owner occupied Single Family Residence (SFR). The loan was upproved that buffer cument about 601-000 as a special put refinance of an owner occupied Single Family Residence (SFR). The loan was upproved that buffer cument about 601-000 as a special put refinance of an owner occupied Single Family Residence Full \$91,000.00 284 Debt to Income Ratio (DTI). There was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file.	17081
		1.04 (b) (xiii) SAS 2007- BC4_Compliance with Applicable Law - Deemed MnA 1.04 (b) (xviii) (g) SAS 2007- BC4_Written Disclosure - Deemed MnA_Pool	Failure to Provide Final HUD-1	e Failure to Provide Final HUD-1	2	3	The subject loan did not comply with law. The Real Estate Settlement Procedures Act required a complete and final HUD-1 to be provided to the Borrower, acknowledged and executed by the Borrower, and maintained in the loan file as evidence of compliance. The loan file did not contain the final HUD-1 for the subject loan transaction. The HUD-1 is required to determine closing costs and amount of cash out. The Seller represented and warranted that the origination practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, and local law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders	17081
			Failure to Provide the Final TIL	e Failure to Provide Final TIL	3	3	The subject loan did not comply with applicable law. The Truth in Lending Act required a final TIL statement to be acknowledged and executed by the Borrower and maintained in the loan file. The loan file did not contain the TIL. The Seller represented and warranted that the originating practices and subject loan complied in all material respects with applicable local, state, and federal laws. Despite the Seller's representations, there is no evidence in the loan file that the subject loan was in compliance with the Act. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the subject loan's failure to comply with applicable federal, state, and local law is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	17081
		1.04 (c) (xviii) SAS 2007-BC4_Qualified Appraisal		e Failure to Obtain Qualified Appraisal	5	3	The subject loan was subject to a qualified appraisal. Title XI of the Federal Institutions of the Reform, Recovery, and Enforcement Act (FIRREA) required that, at a minimum, the appraisal comply with the Uniform Standards of Professional Appraisal Practice. The origination appraisal was missing from the loan file. The Seller represented and warranted, in part, that the appraisal complied with FIRREA.	17081
							Despite this requirement, there is no evidence in the file that the origination appraisal complied with the Act.	
4 00124759879 1st	SASC 2007-BNC1		Loan Summary	Loan Summary	0	0	The subject loan closed on 05/31/2007, in the amount of \$225,000, as a cash out refinance of an owner occupied Single Family Residence. (SFR). The loan was approved as a Stated Income/Verified Assets loan, with a 75% Loan to Value/Combined Loan to Value LTV/CLTV, and a 36.86% Debt to Income Ratio (DTI). There was a Manual approval dated 05/30/2007, in the loan file.	17196
		2007- BNC1_Underwriting Guidelines	Ability to Repay (Stated)	Failure to Determine Reasonable Ability to Repay	1		The Seller represented and warranted, in part, that the subject loan was underwritten pursuant to the Originator's underwriting guidelines. The Seller also represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to income. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Income of \$7,000 per month for a home based self-employed Child Day Care Provider is unreasonable as the US Bureau of Labor Statistics indicates the average income for a Child Care Worker in 2007, at the 75th percentile in the same geographical area is \$1,648 per month. Despite the Seller's representations, the Borrower's stated income was unreasonable and significantly impacted the determination of the Borrower's reasonable ability to repay the subject loan.	i7196

Digital Risk - Loan Review Findings

OR-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:3

US Bank_Final_Ve 5 00124781980		SASC 2007-BC4		Loan Summary	Loan Summary	iiiy n	<u> </u>	080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan classed on 06/08/2002, in the propult of \$237,405,000 for a nowner occupied Single Family Residence (SFR) Full \$237,405,000	2847087
3 00124701300		3A3C 2007 BC4		Louis Summary	Eddin Sammary			The subject loan classed on 05/08/2002 in the prount of 227,405 as a purchase of an owner occupied Single Family Residence (SFR) located in a Planned Unit December (PUD). The Control of the Springer of the	2047007
			1.04 (b) (xviii) (d) SAS 2007- BC4_Underwriting Methodology - Deemed MnA_Pool 1	Failure to Verify Assets	Failure to Verify Assets	2	3	Per the final HUD-1 Settlement Statement, the Borrowers' funds required for closing were \$14,613. In addition, the Borrowers were required to verify earnest money of \$4,300 for the subject property. In total, assets of \$18,913 were required to be verified. The loan file contained a bank statements with an ending balance of \$1,506 and gift documentation of \$15,020. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrowers had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$2,387 shortage of verified assets, and has a significant impact on the Borrowers' reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the	2847087
			1.04 (c) (v) SAS 2007-BC4_No Fraud 1.04 (c) (vii) SAS 2007-BC4_No Event of Default	Misrepresentation of Employment - With No Red Flags Present	Misrepresentatio n of Employment	3	3	Certificateholders. The Borrower misrepresented his employment on the loan application as an owner of a SCUBA business for 9 years as his sole source of employment. Public records indicated the Borrower had an additional self-employed business, which was not disclosed on the loan application. The Borrower owned and operated an additional self-employed repair business from 03/2004 to 01/2011. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated self employment as an owner of a SCUBA business for 9 years as his sole source of employment, which constituted an event of default under the executed Mortgage and or Deed of Trust.	2847087
6 00124786922	1st	SASC 2007-BC4		Loan Summary	Loan Summary	0	0	The subject loan closed on 06/07/2007, in the amount of \$1,000,000, as a cash out refinance of an owner occupied Single Family Residence (SFR) located in a Planned Unit Development (PUD). The loan was approved as a Full Documentation loan, with a 76.92% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 42% Debt to Income Ratio (DTI). There was a Manual approval dated 06/13/2007, in the loan file.	2847090
			1.04 (c) (v) SAS 2007-BC4_No Fraud 1.04 (c) (vii) SAS 2007-BC4_No Event of Default		Misrepresentatio n of Employment	_	3	The Borrower misrepresented his employment on the loan application as the Owner of a water system company for 11 years as his sole source of employment. The loan file contained a post-closing tax return for 2007, the year of the subject loan closing which reflected the Borrower owned another business in addition to the self-employed business reflected on the loan application. Public records also reflected the additional business. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. There is no evidence in the file of the additional self-employed business.	2847090

Digital Risk - Loan Review Findings

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08-13555-mg Doc 46080-6 Filed 08/22/14 Entered 08/22/14 15:34:18

7 00124794850	1st	SASC 2007-BC4		Loan Summary	Loan Summary		0	The subject loan classed on 05/15/2002, in the propurt of \$120,000 as a reto and term refinance of an owner occupied, single family residence. The loan was approved as a full Documentation bein, with an 80%-Loan to Value/Combined Loan to Value (LTV/CLTV), and a	\$180,000.00	2847091	
								35.058% debt-to-income ratio. There was a Manual approval dated 06/20/2007, in the loan file.			
			1.04 (b) (xviii) (d)	Cash Out Exceed	s Cash Out	1	1 3	Per the final HUD-1 dated 06/20/2007, the Borrower received \$4,404 cash back at closing and paid consumer debts totaling \$77,208;	\$0.00	2847091	
			SAS 2007-	Maximum	Amount Exceeds			however, the loan was approved as a rate and term refinace and was limited to cash out in the maximum amount of 2% of the loan amount			
				Allowable	Guideline			of \$2,000.			
			Methodology -		Maximum						
			Deemed MnA_Pool					The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan			
			1					employs objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.			
								underwriting methodology used committee that the borrower had a reasonable ability to make timely payments on the subject toah.			
								Despite the Seller's representations, the Borrower's cash out exceeded the maximum allowable limit of 2% of the loan amount or \$2,000			
								and has a significant impact on the Borrower's reasonable ability to repay the subject loan.			
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the			
								represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the			
								Certificateholders.			
1.			1.04 (b) (xviii) (d)	Misrepresentation	Misrepresentatio		3 3	The Borrower misrepresented his debt obligations. The audit credit report revealed the Borrower had an undisclosed mortgage tied to an	\$0.00	2847091	
			SAS 2007-	n of Debt	n of Debt			unknown property which was opened on 04/2007 with a loan amount of \$5,957 and a monthly payment of \$93. The subject loan closed on			
			BC4_Underwriting	Obligations -	Obligations			06/15/2007.			
			Methodology -	With Red Flags							
			Deemed MnA_Pool	Present				The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan			
			1					employs objective mathematical principles which relate to liability. The Seller further represented and warranted, in part, that the			
								underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan.			
			1.04 (c) (v) SAS								
			2007-BC4_No Fraud					The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such			
			Fraud					documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan.			
			1.04 (c) (vii) SAS					and this to had was commerced in connection with the origination of the subject roun.			
			2007-BC4_No Event					In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of			
			of Default					Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by			
								Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage.			
								The original credit report reflected 8 inquiries dated between 03/20/2007 and 05/10/2007. There is no evidence in the file that new credit			
								inquiries were investigated or that a public records search was performed. The non-disclosure of a \$93 monthly debt prohibits the lender			
								from properly evaluating the Borrower's ability to repay the subject debt.			
								Despite the Seller's representations, the Borrower misrepresented his debt obligations by failing to disclose a \$93 monthly debt, which			
								constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's			
								reasonable ability to repay the subject loan.			
								Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the			
								represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the			

Cowen US Bank Final Version 15 8 00124903873 he subject loan clased on 07/16/2007, in the prount of \$62,650, as 333h put refinance of an owner occupied single family residence. T oan was approved as a Full of American John, Gither 90% Loan to Valle/Eombined Loan to Value (LTV/CLTV), and a 49.585% Debt to SASC 2007-BC4 \$88,650.00 2847113 ncome Ratio (DTI). There was a Manual approval dated 07/13/2007, in the loan file. The Borrower's origination credit report, dated 07/02/2007, contained 5 loan inquiries, dated 04/09/2007 through 06/18/2007. 1.04 (b) (xviii) (d) Failure to 2847113 Failure to SAS 2007vestigate Credit Investigate BC4_Underwriting Credit History The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan Methodology employs objective mathematical principles which relate to liabilities. Deemed MnA Poo The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a easonable ability to make timely payments on the subject loan Despite the Seller's representations, there is no evidence in the file that the credit inquiries were investigated so as to determine whether such inquires resulted in additional debt undisclosed on the loan application, such that an accurate credit profile was verified and has a ignificant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the 1.04 (b) (xviii) (d) Misrepresentatio Misrepresentation he Borrower misrepresented her debt obligations. A review of the audit credit report revealed the Borrower opened an undisclosed 2847113 SAS 2007of Debt of Deht installment loan prior to the subject loan closing on 07/16/2007. The Borrower opened the undisclosed installment loan on 06/2007 in the BC4 Underwriting Obligations amount of \$7.660 with a monthly payment of \$259. Ohligations Methodology -With Red Flags Deemed MnA Pool resent The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to liability. 1.04 (c) (v) SAS The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the Borrower had a 2007-BC4 No easonable ability to make timely payments on the subject loan. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such 1.04 (c) (vii) SAS documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; 2007-BC4_No Eve and that, no fraud was committed in connection with the origination of the subject loan. of Default In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower misrepresented her debt obligations by failing to disclose a \$259 monthly debt, which constitutes an event of default under the executed Mortgage and/or Deed of Trust and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders 0015503683 SAIL 2003-BC8 here was neither an Automated Underwriting System (AUS) nor Manual approval included in the loan file to definitively ascertain whether \$27,600.0 284570 oan Summary oan Summar the loan was properly stipulated and approved in adherence with the guidelines of the loan program in effect at the time of application in the loan file. The credit package is missing from the loan file; therefore, document type is unknown. The loan file contained documents for a 1.04 (b) (xvii) (d) Failure to Provide Failure to The loan file contained all documents for a different individual other than the loan information provided from the data tape. SAIL 2003ne Credit rovide Credit BC8 Underwriting ackage ackage The subject loan was underwritten without proper regard to the Borrower's reasonable ability to repay. Verification of the Borrower's credit Methodology so as to confirm the Borrower's overall creditworthiness and actual outstanding debt obligations, was a significant factor in determining the eemed MnA Poo Borrower's reasonable ability to repay the subject loan. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan mploys objective mathematical principles which relate to liabilities. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there is no evidence in the loan file that a complete credit package was provided and reviewed; and as such, there is no evidence in the file that the accuracy of the Borrower's credit profile was confirmed.

Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the

n_US Bank_Final_Ve	rsion_15			U S	₹-13555	.ma	Doc 46	Digital Risk - Loan Review Findings 5080-6 Filed 08/22/14 Fintered 08/22/14 15:34:18 Attachment	
10 0037559051	1st	SARM 2006-3		Loan Summary	Loan Summary			5080-6 Filed 08/22/14 Entered 08/22/14 15:34:18 Attachment The subject loan clased on 02/17/2006 in the prount of \$845,000 case each out refinance of an owner occupied, single family residence. The loan was approved as a disclosed income/verified Asset flown, with a 65% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 37.29% Debt to Income Ratio (DTI). There was a Manual approval dated 02/09/2006, in the loan file.	
			1.04 (c) (v) SARM 2006-3_No Fraud 1.04 (c) (vii) SARM 2006-3_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence		1	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as an Owner of a brake service business earning \$2846252\$ \$15,000 per month on the loan application. The loan file contained post closing documentation including the Borrowers' 2007 tax return. The tax return indicated the Borrower had a negative income of \$3,000 for 2007. It is unlikely the Borrower's income would have decreased considering the Borrower was self-employed with the same business ownership in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as an Owner of a Brake service business earning \$15,000 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
11 0121326342	1st	SAIL 2006-BNC3		Loan Summary	Loan Summary	C	0 0	The subject loan closed on 06/20/2006, in the amount of \$284,000, as a purchase of a non-owner occupied, 3 unit property. The loan was approved as a Stated Income/Verified Asset loan, with an 80% Loan to Value/Combined Loan to Value (LTV/CLTV), and a 44.41% Debt to Income Ratio (DTI). There was a Manual approval dated 06/20/2006005, in the loan file.	
			1.04 (b) (xxi) SAIL 2006-BNC3_No fraud 1.04 (b) (xxiii) SAIL 2006-BNC3_No Event of Default	Misrepresentatio n of Income - No Red Flags Present - Near Year Income Evidence		2	3	The Borrower misrepresented his disclosed income. The Borrower falsely stated income as a Manufacturing Associate earning \$4,250 per month on the loan application. The subject loan closed on 06/20/2006. An audit Verification of Employment was obtained from The Work Number, which indicated the Borrower was employed with the employee listed on the loan application from 05/25/1999 and retired as of 07/13/2012. The Borrower was employed as a Manufacturing Associate II and earned \$14.53 per hour. The verification indicated the Borrower was employed in the same line of work. The Seller represented and warranted, in part, that no document submitted for loan underwriting was falsified; neither did such documentation contain any untrue or misleading statements of material fact or omit to state a material fact required to be stated therein; and that, no fraud was committed in connection with the origination of the subject loan. In addition to the Seller's representation and warranty regarding events of defaults and acceleration, the executed Mortgage and or Deed of Trust securing the collateral for the subject loan provides that the delivery of any false, misleading or inaccurate statements to Lender by Borrower or any agent thereof in connection with the approval of the Loan constitutes an event of default under the Mortgage. Despite the Seller's representations, the Borrower falsely stated income as a Manufacturing Associate earning \$4,250 per month on the loan application, which constitutes an event of default under the executed Mortgage and/or Deed of Trust.	
12 0121332159	2nd	SAIL 2006-BNC3		Loan Summary	Loan Summary	C	0	The subject loan closed on 06/23/2006, in the amount of \$41,600, as a purchase of an owner occupied single family residence. The loan was Stated \$41,600.00 2846122	
				,	,			approved as a Stated Income/Verified Asset (SIVA) Ioan, with a 20%/100% Loan to Value/Combined Loan to Value, and a 44.091% Debt to Income Ratio. There was a manual approval dated 06/22/2006, in the Ioan file.	
			1.04 (b) (vil) (d) SAIL 2006- BNC3_Underwriting Methodology - Deemed MnA_Pool	Failure to Verify Assets	Failure to Verify Assets	1	3	Per the final HUD-1 Settlement Statement, the Borrower had an earnest money deposit of \$500, which was less than 2%, and was required to bring \$1,118 in verified funds to closing. In total, assets of \$1,118 were required to be verified; however, the loan file did not contain any asset documentation. The Seller represented and warranted, in part, that the methodology used in underwriting the extension of credit for the subject loan employs objective mathematical principles which relate to assets. The Seller further represented and warranted, in part, that the underwriting methodology used confirmed that the borrower had a reasonable ability to make timely payments on the subject loan. Despite the Seller's representations, there was a \$1,118 shortage of verified assets and has a significant impact on the Borrower's reasonable ability to repay the subject loan. Pursuant to the Mortgage Loan Sale and Assignment Agreement, the failure of the subject loan to be underwritten in accordance with the represented underwriting methodology is deemed to materially and adversely affect the value of the Mortgage Loan and interest of the Certificateholders.	